

DUN'S REVIEW.

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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

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THE WEEK.

Severe storms restricted new business in many sections of the country during the past week and increased the delay in making deliveries on old orders. Low temperature and snow stimulated activity in seasonable lines of merchandise at retail, but the interruption to general trade was sufficient to retard distribution considerably. The additional traffic difficulty made freight movement most unsatisfactory, and in some cases the light receipts of fuel and foodstuffs caused hardship. Commodity prices advanced as a rule. Jobbers report a good demand for spring delivery, especially in dry goods, but business is retarded by slow shipments from the mills, and collections are only fair. Manufacturing plants operate at full capacity in the leading industries, although there are complaints of fuel scarcity. Real estate transactions and building permits promise much structural activity later in the season, sustaining prices of materials. Confidence in the future is unshaken and the fall in securities received a check, although recovery from bottom prices is slow. Liabilities of failures in January were \$13,628,126, against \$11,952,455 last year, reflecting the pressure of annual settlements in a high money market. Railway earnings thus far reported for last month exceeded those of January, 1906, by 9.6 per cent., while foreign commerce at this port alone for the latest week showed a gain of \$91,885 in imports, and a loss of \$3,032,195 in exports. Bank exchanges in New York for the week were 2.5 per cent. smaller than last year, owing to the decrease in sales of securities, while at other leading cities there was an average gain of 6.7 per cent.

Few variations are recorded in quotations of iron and steel, the industry fully maintaining its remarkably satisfactory position, although consumers find deliveries less prompt because of delays by deep snow and low temperature. The difficulty of placing securities has tended to retard railway extensions somewhat and new contracts for steel rails are not coming to the mills as rapidly as in the closing months of last year, but the tonnage already on the books will take all the output for many months, and in the

meantime there is good reason to believe that financial conditions will improve. Specifications for structural shapes are large, the tonnage for bridges alone taking all the available material, and in a few months the open weather will restore activity on buildings which are held back just now. Demand for pipe is abnormally heavy for the season, all large mills having their output sold up to July 1, and deliveries are less than one half the quantity specified. Pressure for plates is also noteworthy, and sheet mills are receiving orders well into the second half of the year.

Aside from a few upward price movements there is no change in the cotton goods situation. Less pressure to place orders is noticed in some departments, a wholesome condition in view of the large contracts already on the books, while in other sections of the market there is still eagerness to secure future deliveries, with little regard for prices. Even those who are most conservative in pointing out the exceptionally high position of the cotton goods market express the belief that the volume of new business promises still higher figures. Current sales are not as large as in the closing weeks of 1906, but it is surprising that any new orders should appear after the volume placed at that time. Some reaction at times in option prices of raw cotton had no depressing effect on the finished product, and the only weak feature is the absence of foreign trade. Inquiries from China are at prices far below the present views of sellers, and no business results. Aside from a few of the highest-priced lines, the men's wear woolen goods market may be considered fully opened. Initial orders were only fair, and it is uncertain whether buyers will make up the difference later in the season or not. A more normal movement of dress goods is recorded.

New England manufacturers of footwear report a liberal demand from eastern wholesalers for supplementary spring lines, retail stocks having been depleted by the vigorous demand that has accompanied severe weather. The outlook is bright for a large spring trade, which maintains firm quotations, and no readjustment of prices is contemplated. Thus far, western and southern jobbers have sent in few case orders for fall goods, but there is ample time for development in this department. The local jobbing trade is exceptionally active, and retail holdings of rubber goods are so far reduced that there is more inclination to prepare for the coming season. Improvement is noted in leather, bids at fractional concessions being rejected, evidencing confidence in maintenance of the recent advance. Hemlock and union sole sell at full figures and activity is noted in side upper and calf leather. Packers have sold hides suitable for sole leather through March salting at full quotations, despite the fact that the take-off this month and next is the poorest quality of the year. Western packers have accumulated large stocks of cow hides, which is the weakest feature of a generally strong market.

More speculative interest has developed in the wheat market, encouraged by cabled reports of heavy home needs for Russian wheat in relieving the famine and increased inquiries by exporters. Slow movement to primary markets also contributed an element of strength. Corn was firmly held above last year's quotations, despite a movement that endorsed large crop estimates, but foreign demand was poor. Western receipts of 2,075,274 bushels of wheat for the week compare with 2,673,223 a year ago, and exports from all ports of the United States, flour included, were 2,647,127 bushels, against 2,881,531 in 1906, and only 710,150 bushels two years ago. Interior arrivals of 5,833,105 bushels of corn largely exceeded the 3,780,725 in the same week last year, but Atlantic coast exports were only 2,754,056 bushels, against 4,076,828. Some irregularity in option trading had no effect on the spot cotton market, which had the support of liberal buying at Liverpool and heavy exports from southern ports. Large receipts caused a general increase in estimates of the final yield, but there was confidence in an equal broadening of consumption.

WEEKLY TRADE REPORTS.

Boston.—Severe storms have interfered with transportation and with the distribution of merchandise, and with few exceptions the week has been quiet in both wholesale and retail branches. Jobbing trade in dry goods is fair, though hampered to some extent by the difficulty in receiving goods from the mills. Gingham and other printed goods are scarce. Cotton mills are busy and sold far ahead. Woolen and worsted mills are well employed and the consumption of raw material is heavy, making a strong market for the latter despite a quiet current demand. Woolen mills continue favorable reports as to prospects for the heavy weight season and have already secured orders in some instances far in excess of last year. The market for pig iron is quiet as consumers have supplied immediate and early necessities. Finished steel is very firm and active. Owing to the storm and delayed shipments the live stock market is active at firm and higher prices. Pork provisions hold firm. Fresh meats are steady. Flour is generally dull, with sales in small lots, buyers holding off at the prices asked by mills. Owing to light offerings and small spot supplies, the grain market is firm, with materially higher prices quoted for corn and oats, the demand for which is good. Butter and cheese are firm and steady. Eggs are somewhat higher. The money market is firm, especially for time loans, which are quoted at 6 to 6½ per cent.; call loans are 5 to 6 per cent.

Portland, Me.—Weather conditions favor the movement of heavy clothing, shoes and food supplies, retailers throughout the State reporting a good January business and jobbers have profited by these conditions. Lumbering operations continue active, and the winter's output will be fully equal to the past. Money is still in active demand, and collections satisfactory.

Philadelphia.—The wool market continues quiet, with the demand principally for territories, but manufacturers show no inclination to purchase in advance of immediate needs. Manufacturers of textiles, with the exception of ingrain carpets, are generally well employed. Manufacturers of clothing had a good spring business, but collections are slow on the past season's sales. Wholesale dry goods and woolen houses report sales active and collections good. In hosiery and underwear trade is quiet. Manufacturers of cloaks and suits are busy with spring orders, but collections in some quarters are a little slow. Wholesale jewelers report trade conditions satisfactory, with sales ahead of the same period last year; retail trade is normal. Leather is firm in all heavy grades, but trading is not brisk. The severe weather has affected sales of shoe findings, but there is a steady demand for belting butts, although prices have advanced. Glazed kid is quiet, with a good supply of the better grades; lighter grades are selling readily. There is a good demand for patent leather. Sales of shoes for immediate delivery are small, but large orders are placed for spring trade.

In iron and steel a shortage of material is still complained of, although there is a somewhat better supply in some lines. The demand continues large and finished products are in urgent request. The electrical trade is active and dealers in stoves report a good volume of business. Machine shops are well employed and large consumers of iron and steel are busy. Brick and cement manufacturers continue to do a large volume of business, with prices high, and large orders are being booked for early spring delivery. A considerable volume of business is being estimated upon and general conditions are satisfactory. Wallpaper manufacturers and dealers report fair orders for future delivery, and manufacturers of paints and painters' supplies are doing a normal business for the time of year. Jobbing grocers, brokers and commission merchants in canned goods report a fair trade for the season, but weather conditions have retarded shipments in country districts. A fair trade is re-

ported in teas, coffees and spices, but sugars, syrups and molasses are somewhat quiet. Domestic leaf tobacco is selling more freely, but prices continue high and purchases are for immediate requirements; Sumatra and Havana are held at high prices and sales are in small lots. Spirits are in fair request and there is a moderate demand for wines and case goods, but gins and brandies are quiet. Money rates continue at from 5 to 6 per cent. for time and call loans.

Pittsburg.—Severe weather has interfered with the merchandise movement, and in the small manufacturing lines a shortage of gas has interfered with steady operations. In retail trade weather conditions are an unfavorable factor. Dry goods jobbers report road and house orders of fair volume. There is a good demand for groceries, and retail merchants are buying freely of provisions. Demand for hardware shows a moderate improvement, and jobbers report merchants broadening to some extent in their demand. Lumber is moving fairly well and prices are well held. The coal market is active and shipments are large, although retarded to some extent by heavy snows. River shippers are unable to move coal owing to unfavorable river conditions. There is a fairly good demand for window glass and prices are better than for some time.

Baltimore.—The volume of business in dry goods, clothing and shoes at wholesale continues large and money conditions are satisfactory. Clothing manufacturers report sales to date ahead of the same period last year, notwithstanding the number of cancellations that have been coming in from the South, due to the mild winter. Jobbers of woolens and trimmings report an unusual demand for spring goods from merchant tailors, who cleaned out their stocks last year. Collections are exceptionally good, and a busy spring season is anticipated. In boots and shoes shipments compare very favorably with last year. Good orders are coming in from salesmen on the road and values are very strong. Furniture factories are well supplied with orders and collections are better than heretofore, with prices firmer. Wholesale dealers in millinery, notions and hosiery are doing a brisk business. Sales are ahead of last year and collections are average. Trade in leaf tobacco has been unusually quiet and collections are slow. There is a decided scarcity of medium and high grade leaf, but values are unchanged. Manufacturers of harness are all doing a good business. Southern buyers are sending in liberal orders, though local trade is disappointing and collections are hardly up to expectations. Lumber is very scarce and the larger manufacturers are taking orders for delivery nearly a year ahead. Spring activity in fertilizers is just beginning and some shipments are being made.

Memphis.—Trade conditions are only fairly satisfactory. The high water prevailing has retarded business and collections. Cotton and lumber are moving slowly, owing to car shortage. Seasonable weather has benefited retail trade.

New Orleans.—Jobbers of dry goods continue to report an unusually heavy movement of merchandise, with orders coming in freely. The volume of business in groceries, country produce and hardware is quite good and in other lines the movement of merchandise is fully up to the average. Retail trade has been somewhat stimulated by more seasonable weather and by the large number of visitors brought into the city by reduced railroad rates. Collections are fair. Receipts from sugar plantations show an increase and all offerings are readily absorbed, the market being steady. Rough rice is steady, with a fair business, and clean rice is in fairly good demand.

Louisville.—Wholesale dry goods trade is good and grocery trade is picking up. Foundry and machine men are busy. Trade and traffic were interrupted by rains, bad roads and floods, but normal conditions now prevail and trade is rapidly improving. Banks report a strong demand for money at six per cent.

Chicago.—Heavy snowstorms interrupt transportation, new building and retail activity, but basic conditions maintain, encouraging strength and the volume of production in the principal branches has not diminished. New demands for raw and heavy finished materials continue strong and the range of cost for supplies shows a slight advance. More firmness is seen in hides, leather and lumber, and the absorption of these commodities is larger than a month ago. Fresh supplies of hides run short of those in the corresponding week last year, and this makes it difficult to provide a satisfactory selection for heavy consumers' requirements. Railroad construction involves remarkably extended purchases of various materials, shipment of which will be required in the near future, and new plans for local building work and other improvements make favorable comparison with those of a year ago. There is considerable track elevation to be done, involving outlays of many million dollars. No new contracts for this year's delivery can be taken by the ship yards. Forge and foundry capacity is under much pressure, and many of the factories are kept quite busy in the output of farm implements, furniture, hardware, heavy machinery, electric goods and footwear. Most of the railroads in this section make large additions to rolling stock, and this accession to freight facilities is more encouraging for shippers, but many delays are noted in forwarding to western points, and the storms this week have added to the unfortunate conditions.

Mercantile collections make a satisfactory exhibit. Large additions to the number of visiting buyers have caused more activity in the wholesale branches, and there is excellent buying of staple merchandise, the aggregate sales exceeding those of a year ago in the textiles, boots and shoes, food products, hardware and men's furnishings. Marketings of the principal grains have increased. The total movement of grain at this port, 9,098,822 bushels, compares with 7,194,115 bushels last week and 8,869,328 bushels a year ago. Compared with those of last year receipts increased 18.5 per cent. and shipments decreased 29.8 per cent. Live stock receipts were 349,661 head, against 352,363 head last week and 361,477 head last year. Receipts of hides were 2,853,687 pounds, against 3,012,342 pounds last week and 3,270,414 pounds last year. Lumber receipts, 34,158,000 feet, compare with 32,025,000 feet last week and 33,470,000 feet a year ago. Other receipts increased over the corresponding week of 1906 in wheat, corn, rye, dressed beef, cheese and wool, and decreased in flour, oats, barley, seeds, broomcorn, pork, lard, butter, eggs, cattle, hogs and sheep. The demand for money is fair and rates $5\frac{1}{2}$ to 6 per cent., but there is only a limited business done in collateral loans at the former rate. Two new banks opened this week and add a total of \$3,300,000 to the banking capital here. There is a fair demand in the bond market, but local securities remain very dull.

Cleveland.—Weather conditions favor retail trade, which continues active in heavy clothing, and merchants are rapidly reducing winter stocks. The demand for dry goods and notions is brisk, dealers are liberal in buying and jobbers report the volume of business in excess of last year. Manufacturers of clothing are busy and will soon commence to ship. Jobbers of millinery are preparing for the spring opening, which will be held next week, when large number of visiting buyers are expected. The pig iron market is firm and the demand continues good, with the product of furnaces and foundries well sold ahead. The demand for building material has fallen off somewhat.

Cincinnati.—Retail trade continues dull. In wholesale dry goods many fabrics have been further advanced and sales have been extensive. There has been a heavy business in pig iron, and the demand for the last half of the year, due to the difficulty experienced by consumers in supplying their extensive requirements for the second quarter, has largely increased. A firm feeling prevails in the wholesale whiskey market, with only a moderate demand. There has

been a good demand for provisions and a steady advance in prices. Manufacturers of boots and shoes are all working full time and have good orders ahead. Wholesale clothiers are busy and prospects look bright. Manufacturers of ladies' cloaks and suits report business good and in excess of last year. Collections are fair.

Minneapolis.—Retail trade is active and, notwithstanding the severe weather, January sales compared favorably with previous years. In wholesale lines orders are being placed freely and new high records are shown by many houses, particularly in agricultural supplies, drugs, clothing and footwear. The lumber situation is demoralized on account of car shortage and railroad blockades, but prices remain very firm, with no indication of weakening. Shipments of lumber for the week were 3,424,000 feet against 4,640,000 feet a year ago.

St. Paul.—Snow blockades and continued severe weather delay improvement in the traffic situation and retard the merchandise movement. Salesmen experience difficulty in covering the territory, more particularly in the Dakotas. Advance sales in dry goods, women's wearing apparel, men's furnishings, hats and millinery are considerably in excess of last year. Wholesale groceries, hardware and drugs are fairly active. Jewelry and notions are quiet. Footwear and harness manufacturers are busy on old contracts and look for a heavy spring business. Collections are slow and irregular.

Omaha.—The volume of trade is satisfactory, except in hardware and shoes, in which business is somewhat quiet, as usual at this season. Some tardiness in collections is attributed to bad roads and the shortage of cars, the farmers not being able to move their goods promptly. Prices continue firm and merchandise generally is scarce. Cattle receipts for the week were 5,000 less than a year ago and the market is lower; hogs show an advance of 25 cents, and receipts of sheep are moderate and prices steady.

St. Louis.—Buyers from many sections of the South and Southwest are here and purchasing spring and summer goods rather freely. The dry goods trade is very active with advances in values. Footwear, clothing and millinery are also in good demand. All lines of trade and manufacturing show a great deal of life. The blizzards in the North and Northwest have slightly curtailed advance orders from those sections. Collections are fair. The grain trade is fairly active at slightly lower prices. Flour is active at steady prices. Spot cotton is moderately active at steady prices. Pig lead and spelter continue scarce and firm. Lumber receipts have fallen off on account of the car shortage; prices on good stock are firm. Money is plentiful and rates are easier. Time loans are made at $5\frac{1}{2}$ to 6 per cent.; call loans 5 to $5\frac{1}{2}$ per cent. and commercial paper $5\frac{1}{2}$ to 6 per cent. In January 518 building permits were issued to cost \$1,600,926 against 574 permits for \$1,743,556 a year ago.

Kansas City.—Severe weather continues to affect retail trade, but has been a stimulant to most wholesale lines. The first of the series of four spring meetings of southwestern buyers has resulted in booking many orders in all jobbing lines. A good blanket of snow over the entire wheat belt has prevented injury to the growing crop. The wheat market closed the week higher, with an active and general demand; receipts were 490 cars. Corn and oats were both scarce and higher. The week was poor in cattle under light receipts. Total receipts of live stock were 138,623 head.

San Francisco.—The first month of the new year has shown a radical change in the character of improvements begun, the erection of temporary structures for emergency needs now having been stopped. Some permanent structures commenced months ago have been completed during the month and are now occupied, and several others of the same substantial character have been started. Many new permits for the erection of new buildings were issued in the last half of the month. Four of the largest firms now doing

business in temporary structures on Van Ness avenue have completed negotiations for a return practically to their old locations as soon as new buildings can be erected. Frequent rains in January interrupted building activity somewhat. California bank statements for January show some decrease in deposits and aggregate resources, both as compared with previous reports and twelve months ago. It is evident that the high record reached by the San Francisco banks a few months ago was largely due to the temporary lodgement of insurance money. Much of this money has since been withdrawn in the purchase of stocks and for improvements. Real estate is firmly held, and some recent sales in the burned business district show well sustained values.

Portland, Ore.—Retail trade has been interrupted by unusually severe weather, and the leading produce markets have suffered because of the car shortage, which has been more acute than at any previous time. The Oriental demand for flour is abnormal, but little wheat can be transported from the interior for milling purposes. Fully 40 per cent. of the 1906 crop is yet to be moved to tide water. In spite of the drawbacks, January exports were large, wheat shipments amounting to 842,998 bushels, as compared with 955,859 bushels in January, 1906. Flour shipments were 86,112 barrels and 45,499 barrels a year ago. The timber movement showed the largest decrease, amounting to 12,723,734 feet shipped to all ports, as against 20,329,038 feet a year ago. Wool buyers have invaded the eastern Oregon sheep counties, but no contracts are reported up to this time, though some have been written in western Idaho. Hops have declined two cents since the holidays and only a few lots have changed hands. Potatoes and onions have advanced to record prices, owing to the urgent California demand.

Trade Conditions in Canada.

Montreal.—The prolonged severe weather has been somewhat prejudicial to trade and collections. This is more particularly true of the Northwest, the older provinces not being affected to the same extent. Failures are more numerous, fifteen being reported in the district for the week, but none of them are heavy; a culling out of some of the weaker concerns generally occurs at this time of the year. Merchandise values continue firm. Evaporated apples are scarce and higher, and pot barley is advanced. Call money remains very firm at 6 per cent.

Quebec.—Business generally is quiet, but orders from travelers have been received in fair size and numbers. Provisions are firm, with a tendency to rise. Collections have been only fair, but country dealers are always inclined to be slow during the winter months. Lumbering operations are on a larger scale than usual and are being successfully pushed ahead. A new railroad line is proposed from Quebec to Sherbrooke; also a new line of steamers on the St. Lawrence between Quebec and Montreal, both projects being regarded with favor by merchants here.

Toronto.—In wholesale circles trade is very good. Travelers are sending in many orders for spring dry goods, but snow blockades in the West interfere with business and remittances, which are slow. Groceries, teas and coffees are firm. Prices of lumber have advanced 15 to 20 per cent.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 243, against 283 last week, 298 the preceding week and 229 the corresponding week last year. Failures in Canada this week are 30, against 25 the preceding week and 29 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 7, 1907—		Jan. 31, 1907—		Jan. 24, 1907—		Feb. 8, 1906—	
	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total
East.....	36	89	41	111	42	104	25	80
South.....	17	81	26	81	33	110	18	68
West.....	19	48	34	70	22	61	24	61
Pacific.....	3	25	9	23	4	23	3	20
United States	75	243	110	285	101	298	70	229
Canada.....	13	30	8	25	3	17	10	29

BANK EXCHANGES.

Bank clearings still reflect a large volume of payments through the banks, total exchanges this week at all leading cities in the United States being \$3,050,300,637, a small gain over a year ago, but an increase of 20.9 per cent. over the corresponding week of 1905, when trade was very active. Most of the cities report an increase in exchanges over a year ago, and all of them an increase over the corresponding week in 1905, the gain in the latter case throughout being unusually uniform. Noteworthy gains appear at Chicago, Cincinnati, Cleveland, Kansas City and San Francisco. The small loss at New York compared with a year ago still reflects the much smaller volume of business in the stock market, and there are further losses at Philadelphia, Pittsburgh, Minneapolis and Louisville. The loss at New York reduces the average daily figures for the past three months below the average of the preceding year, otherwise there would be a substantial increase as there is in comparison with the corresponding months two years previous. Figures for the week and average daily bank exchanges for the past four months are compared below for three years:

	Week Feb. 7, 1907.	Week Feb. 8, 1906.	Per Cent.	Week Feb. 9, 1905.	Per Cent.
Boston.....	\$178,221,802	\$170,502,093	+ 4.5	\$144,852,993	+23.0
Philadelphia....	148,000,572	152,112,016	- 2.7	180,957,824	+13.0
Baltimore.....	31,026,975	30,879,155	+ 0.5	23,642,495	+31.2
Pittsburg.....	54,639,775	57,043,379	- 4.2	46,281,434	+18.1
Cincinnati.....	28,823,200	26,212,950	+10.0	23,880,300	+20.7
Cleveland.....	16,379,582	15,583,747	+12.3	12,380,418	+32.3
Chicago.....	232,253,977	215,423,175	+17.1	204,419,827	+23.4
Minneapolis.....	15,766,099	16,542,491	- 4.7	14,748,815	+ 6.9
St. Louis.....	61,046,871	59,516,984	+ 2.6	52,698,526	+15.8
Kansas City.....	29,609,756	25,829,960	+14.6	19,962,658	+49.0
Louisville.....	13,877,951	15,221,843	- 8.8	11,376,673	+22.0
New Orleans.....	20,871,294	19,264,985	+ 8.3	19,051,708	+ 9.5
San Francisco...	47,458,305	38,220,387	+24.2	29,665,545	+26.3
Total.....	\$897,976,069	\$841,353,155	+ 6.7	\$734,019,218	+23.3
New York.....	2,152,324,568	2,207,066,983	- 2.5	1,789,855,148	+20.3
Total all.....	\$3,050,300,637	\$3,049,020,138	+ 0.1	\$2,523,874,366	+20.9
Average daily:					
Feb. to date.....	\$508,383,000	\$525,968,000	- 3.2	\$441,597,000	+15.1
January.....	528,577,000	543,377,000	- 9.6	437,807,000	+20.7
December.....	521,832,000	534,574,000	- 2.4	457,027,000	+14.2
November.....	517,406,000	502,484,000	+ 3.0	483,032,000	+ 7.1

THE MONEY MARKET.

Financial conditions developed a little more ease in response to last week's liquidation in securities, although Saturday's bank statement failed to record the expected contraction of loans, presumably because preparation for February disbursements and issues of short-term notes provided a larger demand for accommodation. Non-member banks again reported a good gain in reserves. Some gold arrived, more was engaged, and it is probable that receipts at London from Africa to-day will find a New York demand when offerings are made on Monday. Until the Bank of England raises its official rate of discount the international parity favors this city, a fair profit being assured on engagements at current foreign exchange quotations. Another new high record of money in circulation was attained, owing to the large increase in gold certificates. Nearly every day brought a new high-water mark for gross stocks of gold in Government vaults, and withdrawal of the remaining \$6,000,000 of public deposits should occasion no disturbance next week. As regular Treasury operations in February thus far have largely increased the surplus for the fiscal year—the banks having a large adverse balance at the clearing house on Sub-Treasury account—it is probable that the retiring Secretary will take no action regarding the other \$30,000,000 of Government funds that are returnable after February 15.

Call money ranged between 2 and 5 per cent., with most renewals at 2½ per cent. Time loans ruled at 4½ to 5 per cent. for sixty days, 5½ for ninety days, and 5½ to 5¾ for four months and 5¾ to 5¾ for longer terms. In commercial paper the quotation of best names has been 5½ to 6 per cent., while less well-known endorsements paid 6½ per cent.

FOREIGN EXCHANGE.

Slightly firmer rates were quoted when the week opened, chiefly because of a sudden increase in demand for remittance. The rise did not attain sufficient proportions to disturb the arrangements that were being made for further imports of gold, a profit being still figured on movement of

specie. Later the inquiry for exchange fell off and there was more pressure to sell bills, which weakened quotations and aroused hopes that all of next Monday's gold offered at London will be secured for New York. Another upward turn followed a better demand for remittance on Saturday's steamer, but net changes for the week were small, as shown by the following closing rates each day:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.80½	4.80½	4.80½	4.80½	4.80½	4.80½
Sterling, sight.....	4.84½	4.84½	4.84½	4.84½	4.81	4.81½
Sterling, cables.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	94.14	94.14	94½	94½	94.14	94.14
Paris, sight.....	5.20	5.20	5.20½	5.20½	5.20½	5.20½

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, par; New Orleans, commercial \$1 discount, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 15 cents, telegraphic 17½ cents; Charleston, buying at 50 cents discount, selling at 1 10 cent premium; St. Louis, 10 cents discount; Minneapolis, 20 cents premium.

SILVER BULLION.

British exports of silver bullion up to January 24, according to Pixley & Abell, were £296,510, against £1,615,700 last year. The only movement thus far has been to India, and compares very unfavorably with the output in 1906, but recent inquiries promise heavier shipments soon. Quotations declined slightly on Tuesday, but otherwise the week provided little variation, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.91d.	31.91d.	31.69d.	31.69d.	31.56d.	31.69d.
New York prices.....	69.00c.	69.00c.	68.50c.	68.50c.	68.25c.	68.50c.

FOREIGN FINANCES.

The Bank of England strengthened its position by increasing gold holdings £1,224,645, and reducing loans £209,000, making the proportion of reserve to liabilities 49.66 per cent., against 48.31 last week. A better statement was also issued by the Bank of France which gained 700,000 francs in gold, and contracted loans 269,275,000 francs. Sentiment at London improved and there was considerable covering of the short account in American securities, which had been of some size. British foreign trade in January was the largest on record, and contributed to the better feeling. At Paris there was a disposition to delay operations until the announcement of the provisions of the new income tax. Call money at London was quoted 3½ to 4 per cent., and time loans were 4½ to 4.69. At Paris the open market rate was 3 per cent., and at Berlin 4½ per cent. was quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 7, 1907.	Jan. 31, 1907.	Feb. 3, 1906.
Gold Owned.....	\$146,270,407	\$136,636,116	\$115,355,291
Silver Owned.....	16,268,941	16,742,776	21,600,181

A substantial net gain in gold holdings was recorded for the past week, while a new record of gross gold stocks at \$905,077,379 was attained on February 5. Heavy withdrawals reduced deposits in national banks to \$142,279,792, in addition to disbursing officers' balances of \$12,289,872. The available cash balance is now \$250,663,373. Regular Treasury operations for February thus far show an excess of receipts over expenditures amounting to \$5,124,143, raising the surplus for the fiscal year to \$37,585,310.

NEW YORK BANK AVERAGES.

Surplus reserves of the associated banks at the close of last week were moderately in excess of the amount held a year previous, but showed a considerable loss for the week, owing to the combination of a small decrease in cash and a large expansion of loans. The increased borrowing was somewhat surprising in view of the almost uninterrupted liquidation in the stock market, but it is probable that the dominant influence was the issue of new short term notes, and there was also expansion in connection with preparation for February dividend disbursements. A loss in cash indicates that returns from the interior have been checked unusually early, testifying to the activity of trade in other sections. In fact, instead of receipts, one transfer through the Sub Treasury to New Orleans was reported for local banks amounting to \$100,000, and others were made at the close of the preceding week that doubtless affected this statement, including the export of gold to South America. There was considerable decrease in bank note circulation, but United States deposits remained at \$16,380,300, not

showing any of the withdrawals due after February 1, which will appear in this week's report. The statement in detail compares with earlier dates as follows:

	Weeks' Changes.	Feb. 2, 1907.	Feb. 3, 1906.
Loans.....	Inc. \$11,852,100	\$1,047,837,500	\$1,037,365,100
Deposits.....	Inc. 9,708,400	1,076,729,000	1,061,403,100
Circulation.....	Dec. 333,300	53,185,400	51,978,900
Specie.....	Inc. 927,100	197,800,300	192,492,100
Legal tenders.....	Dec. 1,428,700	84,013,800	83,986,300
Total.....	Dec. \$501,600	\$281,814,100	\$276,478,400
Surplus reserve..	Dec. 2,928,700	12,634,100	11,127,625

SPECIE MOVEMENT.

At this port last week: Silver imports \$34,675, exports \$1,106,538; gold imports \$65,735, exports \$1,000. Since January 1: Silver imports \$312,040, exports \$3,108,683; gold imports \$358,433, exports \$1,345,585.

HIDES AND LEATHER.

The principal feature of the market is the continued active demand for all kinds of hides suitable for sole leather and the fact that packers have been able to sell these ahead into March salting at full prices in face of the knowledge that hides of February and March takeoff are the poorest in quality of any time of year. There have been good sales of February and March Colorados and branded cows at 14½c., butt brands at 14½c. and Texas on the basis of 15½c. for heavy. The situation in native hides is easy. Native steers are held at 16½c. for January salting, but are accumulating and not wanted at that price. The dullness and weakness in native cows continues and it is estimated that the western packers have close to half a million of these on hand running back into last fall salting. Packer native steers in New York are weak, owing especially to the heavy average weight of these, and buyers' ideas are not over 15½c. Country hides are in a slightly firmer position on account of purchases that have been made by sole leather tanners who were unable to secure what they wanted in packer branded hides. There are large holdings of country cow hides throughout the country which have been the cause of the weakness in these for some time past, but if sole leather tanners enter the market for country hides in an extensive way holders will soon dispose of their surplus stocks. Foreign dry hides are steady and the market on these is kept well cleaned up.

The market on leather is steadily improving and most varieties of sole and upper are selling well. Hemlock sole is especially firm and bids at ½c. under asking rates have been declined. Western tannages of slaughter hemlock sole are selling on the basis of 30c. for firsts for car lots, but tanners are now holding at 30½c. Boston tanners report sales of several cars of union backs on the basis of 35c. for firsts, but most transactions are at not over 37c. Trade in the East and West has been active for several weeks past in all kinds of side upper and calf leather and business has also been good locally in these varieties. Harness leather has developed some weakness and tanners of hemlock harness who were previously selling their top selection at 36c. are now taking orders at 35c.

BOOTS AND SHOES.

During the past week large New England shoe manufacturers have received few orders from western or southern jobbers for case lots of fall goods, but a good demand is reported from eastern wholesalers for supplementary spring lines, as the recent snow storms along the coast have stimulated a brisk demand from retailers. The outlook appears bright for an active spring business with manufacturers and wholesalers and a firm undertone prevails. No readjustment of prices has been made nor is any change contemplated, but values rule decidedly strong at quotations and there is no controversy regarding the question of price between buyers and sellers. The local jobbing trade has been exceptionally active the past week. The recent heavy snow storm caused a resumption of trade in rubber goods.

THE BOSTON MARKET.

BOSTON.—With a fair amount of sample business in fall lines and duplicate orders for next spring, the footwear situation is fairly encouraging. The factories are well supplied with orders, to complete which will require steady employment of machinery for some time. Shipments, however, continue small and for the week are 85,145 cases. There is a steady demand for upper leather at firm prices and sole leather sells rather more freely at the advance recently established. Hides are firm and more active

THE GRAIN MARKETS.

Interrupted movement had the customary hardening influence on quotations of grain, although millers' stocks of wheat were ample in consideration of the indifferent flour demand. Mills report domestic business only for immediate consumption, but fair foreign inquiries. European crop reports are generally favorable, ample snow covering being the rule abroad as well as at home. The only unsatisfactory feature in this connection is the uncertainty as to how much damage may have been done by alternate freezing and thawing before the arrival of deep snow. Dispatches are encouraging on this point as a rule, however, some authorities already predicting a new high record yield of winter wheat. Minor cereals displayed great independence of the wheat market, and relatively greater strength, especially oats. Little change occurred in the N. K. Fairbank report of world's lard stocks, 204,511 tierces on February 1 comparing with 206,146 tierces a month previous. According to the *Northwestern Miller*, production of flour last week at Minneapolis, Duluth and Milwaukee amounted to only 247,335 barrels, against 320,865 in the preceding week, and 312,520 barrels in the corresponding week last year. As the week advanced the moderate interest of domestic millers was offset by a good wheat inquiry for export, attributed to cables from Odessa that most of the available wheat supply in the interior of Russia was being used to relieve the famine, and prices closed with a large net advance.

GRAIN MOVEMENT.

Reports were somewhat irregular because of the severe weather, and receipts of wheat at primary markets again fell far short of the movement a year ago, but there was a fair foreign demand and exports were well maintained. Interior arrivals of corn compared favorably with the receipts last year, but Atlantic coast exports showed the usual decrease.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat—		Flour—	Corn—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	344,037	388,358	60,185	981,906	497,938
Saturday.....	429,776	207,612	14,108	1,011,160	630,162
Monday.....	418,184	192,983	23,398	1,150,057	299,998
Tuesday.....	335,338	151,608	9,191	1,061,500	393,551
Wednesday.....	229,113	24,000	22,750	951,232	660,463
Thursday.....	298,226	176,989	21,630	644,250	361,904
Total.....	2,075,274	1,141,550	130,262	5,833,105	2,754,056
“ last year.....	2,673,223	1,386,028	173,642	3,789,725	4,076,828
Two weeks.....	4,073,430	2,067,491	209,690	12,130,097	4,567,249
“ last year.....	5,834,012	1,967,766	334,308	7,933,610	11,113,266

The total western receipts of wheat for the crop year thus far amount to 166,340,527 bushels, against 183,792,812 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,727,729 bushels, against 1,283,367 last week and 2,167,417 a year ago. Pacific exports were 919,398 bushels, against 246,884 last week and 425,519 last year. Other exports were nothing, against 295,288 last week and 288,595 a year ago. Total exports since July 1, of wheat, flour included, were 96,416,531 bushels, compared with 69,374,855 bushels last year. Official returns are taken up to January 1, and Dun's figures since that date.

THE WHEAT MARKET.

Last week's statistics indicated world's exports of 8,430,000 bushels wheat, against 7,896,000 bushels in the week preceding and 11,728,000 bushels a year ago. Compared with last year's movement there were small gains in shipments from Argentina, India and Danubian ports, but in the other comparisons heavy losses were recorded, especially from Russia and Australia, while the United States movement fell off considerably. In addition to the good spot demand, wheat had the support of aggressive speculation for the first time in many weeks. Higher prices were also facilitated by the light receipts that resulted from traffic delays and heavy weather for moving to the railways.

THE CORN TRADE.

Shipments of corn from all surplus nations last week amounted to 3,330,000 bushels, against 2,974,500 bushels in the preceding week and 8,773,000 bushels a year ago. There was a small gain over last year's figures as to exports from Russian and Danubian ports, and a moderate decrease in the outgo from Argentina, but the only variation of importance was the enormous loss in exports from the United States. Higher prices for corn than a year ago occasion much surprise, as there is no question regarding the size of the last crop. That it does not come forward more freely is of greater potency than any other influence.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour trade is extremely dull, bids and offers far apart, and congestion on the railroads continues to make deliveries very uncertain. The mills are running on about one-third capacity. Mill feed is active and strong.

THE CHICAGO MARKET.

CHICAGO—Operations in the flour market have been of restricted volume, and there appears to be but slight encouragement from the export trade to draw to a larger extent upon capacity of mills. Old orders for domestic account make a fair aggregate, but shipping directions come forward slowly, indicating that available supplies are ample for current needs. Stocks of flour at ten leading cities on February 1, 1907, were 538,415 barrels, against 511,800 barrels January 1, 1907, and 613,295 barrels February 1, 1906. The increase shown over a month ago exceeded anticipations and was surprising in view of the curtailed production in the Northwest. Millers steadily maintain a conservative attitude in wheat and their purchases at this time are confined to actual needs to fill the contracts on hand. This has resulted in an easier tone in dealings and a rather moderate reduction of stocks here. Transactions in the coarse grains reflect sustained activity, but this is mainly confined to corn and oats. Shipments of the former make a better total than in the corresponding week of 1906, and rye is in good demand. Other shipments are less than those of a year ago in wheat, oats and barley. Receipts of both oats and barley fall short of those a year ago, while those of corn more than doubled. The tendency toward rising values shows less strength, and it is more evident that growers have become freely disposed to increase marketings. No. 2 red winter wheat declined to 73½ cents per bushel, against 74½ cents last week, while the stock in store decreased 37,898 bushels, against a decrease of 36,736 bushels a week ago. Compared with the closings last week, prices for February delivery are lower for wheat ½ cent a bushel, and higher for corn ½ cent, and oats 1½ cents. Growing winter wheat has received additional protection from the heavy falls of snow this week. The exposed places are regarded unimportant, if any loss has occurred, and it is generally thought that the condition compares favorably with that at this time last year. Notwithstanding interruptions to transportation, due to storms, shippers report a better supply of cars for their needs, and this results in heavier forwardings to this point. Contract stocks in Chicago have decreased. In corn, 10,412 bushels; wheat, 25,337 bushels, and oats, 87,974 bushels. Comparative stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 1 hard.....	121,456	121,456	
No. 2 hard.....	948,141	934,313	2,265,011
No. 1 red.....	107,502	107,502	
No. 2 red.....	8,387,735	8,425,633	1,945,246
No. 1 Northern.....	32,987	33,954	801,454
Totals.....	9,597,521	9,622,858	5,014,705
Corn Contract.....	658,937	669,349	3,250,228
Oats Contract.....	821,526	909,500	3,958,146

Aggregate stocks in all positions in store increased, corn 540,000 bushels, and decreased in wheat 171,000 bushels, and oats 328,000 bushels. Comparative stocks in store follow:

Wheat, bushels.	Stocks	This Week.	Previous Week.	Year Ago.
Corn.....		15,655,000	15,826,000	8,925,000
Oats.....		2,067,000	4,524,000	6,300,000
Rye.....		4,054,000	4,382,000	9,855,000
Barley.....		552,000	551,000	757,000
Totals.....		291,000	265,000	165,000
Totals.....		25,619,000	25,547,000	25,711,000

Total movement of grain at this port, 9,098,822 bushels, compares with 7,194,015 bushels last week and 8,869,328 bushels a year ago. Compared with those of last year, receipts increased 18.5 per cent. and shipments decreased

29.8 per cent. The appended table shows in detail the grain movement for this and previous weeks:

	This week.	Previous week.	Year ago.
Receipts.....	198,000	161,000	159,000
Wheat, bushels.....	3,811,523	2,307,532	1,866,900
Corn, ".....	1,575,601	1,321,500	2,034,200
Oats, ".....	58,000	46,000	31,000
Rye, ".....	446,586	588,995	871,183
Barley, ".....			
Totals.....	6,089,710	4,425,027	4,962,283
Shipments.....	This week.	Previous week.	Year ago.
Wheat, bushels.....	222,339	341,534	230,491
Corn, ".....	1,158,982	1,225,744	1,173,093
Oats, ".....	1,085,027	970,940	2,148,966
Rye, ".....	58,882	53,273	17,482
Barley, ".....	185,882	177,557	337,015
Totals.....	3,509,112	2,769,088	3,907,045

The visible supply of grain, issued by the Chicago Board of Trade, shows increases in corn 113,000 bushels and wheat 126,000 bushels, and decreases in rye 9,000 bushels, barley 66,000 bushels and oats 134,000 bushels. The principal increases in wheat stocks were at Duluth, 90,000 bushels; Fort Williams, 203,000 bushels; Port Arthur, 176,000 bushels, and Philadelphia, 228,000 bushels. Decreases occurred at Minneapolis, 89,000 bushels; Boston, 207,000 bushels; New York, 121,000 bushels and St. Louis, 133,000 bushels. The principal increases in corn were at Chicago, 142,000 bushels; Baltimore, 92,000 bushels; Minneapolis, 146,000 bushels and Peoria, 143,000 bushels. Corn decreases were: New York, 223,000 bushels and Philadelphia, 179,000 bushels. Totals this week and at previous periods follow:

	This week.	Previous week.	Year ago.
Stocks.....	44,857,000	44,731,000	48,537,000
Wheat, bushels.....	7,314,000	7,201,000	14,850,000
Corn, ".....	11,848,000	11,982,000	26,655,000
Oats, ".....	1,709,000	1,718,000	2,474,000
Rye, ".....	2,642,000	2,708,000	4,689,000
Barley, ".....			

The market for provisions has not abated in activity, and the strength of demand, together with low supplies, carried prices to a higher level. Compared with the closings a week ago, the May deliveries advanced in ribs 35 cents a tierce, lard 4 1/4 cents, and pork \$1.27 1/4 a barrel. Hog products form the principal center of attention in current operations in the foodstuffs, and, notwithstanding the remarkable rise in values, there is a feeling that the conditions may develop an exceptional average in the May option, which is now mostly dealt in. The monthly statement of stocks of hog products on January 31, 1907, shows a total of 91,466,434 pounds, against 77,889,461 pounds December 31, 1906, and 114,336,945 pounds on January 31, 1906. There is a continued shortage in arrivals of hogs. The total receipts of live stock were 340,661 head, against 352,363 head last week and 361,477 head in 1906. Prices for hogs rose to \$7.12 1/4 a hundredweight on Monday and subsequently reacted to \$7.05, a net gain of 5 cents over the closing quotations a week ago. The market for cattle and sheep is steady and prices show no change.

IRON AND STEEL.

New business in the iron and steel industry has been somewhat lighter during the past week, but there is a steady volume of small orders, chiefly for remote delivery, that aggregates a fair tonnage. Demand for pig iron is chiefly confined to deliveries during the last half of the year, as furnaces are usually covered up to July 1, and the spot scarcity is being relieved by frequent arrivals of foreign iron. Plate mills are also sold up to the middle of the year, and as the season advances there is much new business in structural shapes. Specifications on old orders are heavy, chiefly by bridge builders. There is apparently no limit to the requirements for pipes and tubes, cast iron pipes having taken a position of prominence in the new business. Less interest in steel rails is noted, but the mills making these products are sold further ahead than any other section of the market. Southern furnaces are gratified by the extension of a month in the time before the 25 cent advance in freight rates becomes effective, which gives an opportunity to move shipments delivered to the railroads before February 1. Pressure for tin plate is so great that premiums are paid on shipments in the third quarter.

MINOR METALS.

Low stocks of tin and liberal consumption produced a substantial rise in prices, the visible supply on February 1 being 824 tons less than a year ago. Only moderate supplies are en route, and most of the tin due here before the middle of the month has already been sold. Delays in movement

cause much complaint from consumers. Copper is more quiet, but very firm, and January exports of 16,639 tons exceeded those of the same month last year by 1,332 tons.

THE PITTSBURG MARKET.

PITTSBURG.—Pig iron is easier and there is a better supply of prompt iron, but transactions are not heavy. A fair buying movement appears in foundry and Bessemer irons for delivery during the second quarter, but consumers are not placing heavy contracts at this time, as many have previously arranged for their iron supply. The southern market has improved, although buying is not on a large scale. There is considerable stock in furnace yards in the southern markets, owing to the apparent inability of the railroads to move the iron, and there has been no improvement in the supply of cars. Prices show no material change and are firmly held as follows: Bessemer iron \$23.35 to \$23.85, basic at \$22.85 to \$23.10, grey forge \$22.35 to \$22.85 and No. 2 northern foundry at \$25.35 to \$25.85, Pittsburg. Severe weather has interfered with coke shipments, but not to the extent expected, and coke plants are doing exceptionally well under the circumstances, winter production exceeding all previous records. The railroads have moved coke as fast as possible and there is little complaint from points of consumption. The average weekly production in the upper and lower Connellsville regions continues in excess of 400,000 tons. Furnace coke for forward delivery is quoted at \$3 to \$3.25, and foundry coke at \$3.75 to \$4, with spot material at about 50c. per ton higher.

Bessemer billets, bars and open-hearth billets are easier. The supply is better than for months and reports are current of lower prices in several sections. In this district the mills are meeting the demands of the consumer and there is little complaint. Prices here do not show much change, although the opinion is expressed that contracts for a good tonnage for late delivery could be made at more favorable prices than for several months. Bessemer billets are quoted at \$29 to \$29.50, open-hearth at \$31.50 to \$32, and sheet bars at \$30 to \$31. Wire rods are firm at \$37 for prompt delivery, with a possible shading of \$1 per ton for forward shipment. Ferro-manganese is easier and receipts are much heavier. Prices show a downward tendency and the quotation at Pittsburg is about \$70 to \$72 per ton. There is a fair amount of new business in plates and the larger mills are sold up for several months. Early deliveries are not promised and where satisfactory shipment can be made the smaller mills are receiving \$2 per 100 lbs. for lighter plates. The regular quotation of \$1.70 is still held for tank plates. Consumers are specifying heavily, and the mills are behind on shipments. There is a fair amount of new business in structural materials, but large contracts are scarce and the entire capacity of the structural mills is not engaged. Fabricating companies report more inquiries, and there is an improvement in specifications to the mills. Prices remain on the basis of \$1.70 for beams and channels, 15 inch and under. The bar market is active. Specifications on steel bars come out right along in good volume and the mills are behind on deliveries. Steel bars are quoted firmly at \$1.60, Pittsburg. There is a fairly good demand for iron bars and prices are fairly well held at \$1.80 to \$1.85, Pittsburg. The sheet market is strong and the mills well supplied with business. In heavy gauges shipments are behind and sheet mills cannot promise prompt delivery. No 28 gauge sheets are quoted at \$2.60 and for galvanized \$3.75. Merchant pipe, tubing and casing, are firm and prices are showing an upward tendency and have been for several months. An advance of \$2 a ton has been made, which is an increase in price since October 13, 1906, of \$10 per ton. The pipe mills are well supplied with business and are behind in deliveries. There are many inquiries in the market for material and considerable business is looked for within the next sixty days. The scrap market is not particularly active, transactions being principally in small lots. No. 1 cast scrap is quoted at about \$20, Pittsburg, and heavy melting scrap at \$18.50 to \$19.

DRY GOODS AND WOOLENS.

Some further advances have been recorded during the week and the market generally shows a continued upward trend, but there is no material alteration from the status which has recently been so much in evidence. It is not natural that there should be any decline from the position of strength occupied by the majority of lines, and the trend toward higher prices which is reflected in actual advances cannot be stopped apparently by any apathy or disinclination to operate at the present level. There is less activity in certain directions, but this is only natural and to be expected after recent heavy dealings. There is evidence of continued interest in a good many lines, and buyers continue to purchase irrespective of any question of price if deliveries can be secured. It is this fact which inspires the seller with the utmost confidence in the future. The men's wear division is practically open, with the exception of a few of the highest priced lines which have little influence upon the general situation. A good many of the first orders have been placed and not a few buyers have left for home, and it is by no means assured that they have bought their usual quota of merchandise on their first orders. A fairly large proportion of clothiers' purchases will be made at home and only after further deliberation of the lines shown them. Dress goods lines are being taken with considerable freedom by jobbers who have practically completed their first orders, but cutters do not appear generally interested as yet.

COTTON GOODS.

Barring the absolute absence of demand from the export division, the cotton goods market has evinced features of greater interest than of late. There has been no extensive trading, such as marked the few weeks before the end of the year, but the needs of buyers have created an interest in the condition of many lines that has led to a very satisfactory volume of business. In spite of some weakness in raw cotton options there is no evidence of willingness to make concessions on finished goods. Outside of inquiries from China on 4 yard sheetings, which have not culminated even in counter offers to cabled prices, the export market has been an absolute blank. While the stocks at Shanghai have during the last two or three months been reduced to a considerable extent, they still offer an insuperable barrier to free business, and it does not seem as though there were prospect of renewed activity for several months at least. Demand from the home trade on this class of goods has not been large, but on lighter sheetings and drills there is an absence of stocks and a consequent desire for prompt delivery which, however, cannot be met. Print cloth yarn goods continue the most stable and constantly advancing fabrics of the market. The situation in the gray goods market is well reflected in the advance which was registered on bleached goods. This advance has put Fruit of the Loom at 10 cents and Lonsdale at 9½ cents, prices which have not been equaled in years, and yet it is declared that in this class of bleached goods sellers have taken all the orders they will accept, and cannot promise deliveries on the purchases which have been made. The outing flannel market has been generally opened during the week, and buyers have been obliged to pay an average of ½ cent a yard advance over last year on prominent lines. The majority of lines are well under orders. Prints are not as active, but enough has been done in the last few months to make printers very independent.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3-yards, 6½c. to 6¾c.; 4-yards, 5½c. to 6c.; drills, standard, 7½c. to 7¾c.; bleached muslin, standard 4-4, 6½c.; kid-finished cambrics, 4½c.

WOOLEN GOODS.

The market is permeated with more or less conservatism, and yet with the progress of the season there is a natural increase in activity. Buyers have arrived at a place where they realize the necessity of operations, and, although unwilling to provide for their entire requirements, have placed orders for sample pieces in a good many directions, the fruit

of which is expected to be seen in duplicate orders. There is some disposition seemingly growing to cancel some of the unimportant sample piece orders, which, while not meaning much in themselves, may by their elimination convert the success of the season into a failure. The feature of the week has been the opening of some of the most important lines of all-worsted fancy worsteds. It is a difficult thing to compare prices with last year, for sellers have endeavored to destroy all resemblance to numbers of last year. On certain fancy worsted cloths there has been an advance in line with the necessities of the raw material situation on certain grades of stock. Some lines of fancy worsteds have been sold up, but as a rule buyers seem to be in no hurry to operate. The cotton yarn situation is still a puzzling problem to the manufacturer who is making cotton or mercerized worsteds. It is also a factor in the production of cotton mixed woollens. There is undoubtedly a tendency in favor of wool goods, but at the same time it does not seem as though the reversion to this class of fabric were to be as general or complete as many had anticipated. Certain lines of wool goods, particularly in the better grades, have been well distributed, but this is not true of all classes of woollens. Certain styles of mercerized are also proving popular, but a good many of the old styles of this class of goods are not favored by buyers to any appreciable degree. Dress goods salesmen are still on the road in a good many instances, though the majority of large jobbers have completed their purchases. Cutters do not seem in any hurry to operate.

THE YARN MARKET.

No particular evidence of improvement is noticeable in the cotton yarn market, although with each week the scarcity and sold ahead condition of finer numbers becomes more and more evident. Practically no changes in price have occurred, but certain irregularities formerly noted on a few coarser numbers have been eliminated. Wool and worsted yarns are unchanged, with comparatively little activity. Linen and jute yarns are strong, with only a moderate business in progress.

MARKET FOR COFFEE.

Comparatively light trading is recorded in the coffee market, both as to spot and options, but the tone hardened under firm cables from Europe and Brazil. Stocks at the two Brazil ports are now nearly double those held a year ago, and receipts since July 1 exceed 14,000,000 bags, against an average of about 10,000,000 bags for each of the two preceding years to date.

FOREIGN TRADE AT LEADING PORTS

Although foreign trade returns from the five leading Atlantic ports were exceptionally satisfactory during the same period of 1906, reports for the last week compare most favorably with those of the earlier year, and even more so with recent preceding weeks. A large net gain at all cities would have been recorded but for the unusually heavy exports from New York last year, which exceeded this week's movement by about three million dollars. Little change occurred in shipments from Boston and Philadelphia, while a substantial increase at Baltimore was more than offset by a heavy volume of exports at New Orleans in the same week last year. As to imports, Baltimore was the only city reporting a decrease, but the difference was insignificant. Returns at New York were above the average, and Boston provided the feature in this division by a gain of about \$1,600,000 over 1906. Moderate increases are noted at both Philadelphia and New Orleans.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	EXPORTS.			
	Week.		Six Weeks.	
	1907.	1906.	1907.	1906.
New York.....	\$11,417,445	\$14,449,640	\$70,977,356	\$76,319,160
Boston.....	2,382,805	2,412,145	12,513,287	12,922,180
Philadelphia.....	1,248,921	1,289,640	7,788,212	7,997,527
Baltimore.....	3,002,022	2,172,669	13,332,361	15,270,143
New Orleans.....	4,777,296	6,129,084	26,784,817	28,740,117
	IMPORTS.			
	Week.		Six Weeks.	
	1907.	1906.	1907.	1906.
New York.....	\$16,155,561	\$16,063,676	\$102,241,770	\$87,156,445
Boston.....	3,882,654	2,228,116	18,631,502	12,954,683
Philadelphia.....	1,413,209	1,117,609	7,338,253	6,610,813
Baltimore.....	476,713	508,000	3,731,152	3,624,361
New Orleans.....	411,271	212,625	5,151,201	4,006,690

The imports at New York exceeding \$100,000 in value were: Shellac, \$158,793; furs, \$234,216; precious stones, \$472,729; bristles, \$134,148; hides, dressed, \$111,358; hides, undressed, \$1,021,374; copper, \$387,466; metal goods, \$131,676; tin, \$720,047; printed matter, \$100,127; coconuts, \$328,027; coffee, \$314,177; gunny cloth, \$103,505; hemp, \$300,891; india rubber, \$680,545; jute, \$145,862; sugar, \$1,067,510; tobacco, \$549,050, and wool, \$179,276. Imports of dry goods amounted to \$4,469,382, of which \$3,618,544 were entered for consumption.

MARKET FOR COTTON.

Cotton quotations have ruled too steady in recent weeks to be of much satisfaction to the speculative contingent, but stability is a gratifying condition in the spot market, especially for growers, at current figures. The mills are consuming beyond all precedent, a large cash business being constantly in evidence at Liverpool. Home spinners are well occupied, taking raw material freely, and reports from the producers of cotton goods promise a new high record of output. There is an increasing disposition to move up the estimate of the current crop, many authorities claiming that receipts must continue large because of the interruption by freight blockades that held back large consignments. Aside from this feature, it is argued that even receipts the same as last year's will provide a crop of almost fourteen million bales. Statistics indicate that the visible supply is not contracting, as is customary at this season, while port receipts also maintain big figures, but it is likewise noteworthy that shipments abroad of late have been nothing less than phenomenal. The firm undertone at Liverpool seemed to dominate the spot situation.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
New York, cents.....	11.0	11.00	11.00	11.00	11.05	11.05
New Orleans, cents.....	10.44	10.44	10.44	10.44	10.50	10.50
Liverpool, pence.....	5.90	5.90	5.99	6.01	6.11	6.09

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Alien.	Total.	Two Weeks' Decrease.
1907, Feb. 1.....	1,868,376	2,497,107	4,365,483	13,056
1906, " 2.....	1,843,038	2,243,000	3,886,038	170,093
1905, " 3.....	1,490,715	2,057,000	3,547,715	175,000
1904, " 5.....	1,190,362	1,841,000	3,031,362	163,956
1903, " 6.....	1,476,127	1,658,000	3,134,127	86,684
1902, " 7.....	1,559,305	2,002,000	3,561,305	105,486
1901, " 8.....	1,739,310	1,588,000	3,327,310	79,974
1900, " 9.....	1,733,064	1,667,000	3,400,064	2,648
1899, " 10.....	1,512,362	3,110,000	4,622,362	146,363
1898, " 11.....	1,874,158	2,810,000	4,684,158	33,180
1897, " 12.....	1,445,306	2,197,000	3,642,306	133,974
1896, " 13.....	1,368,703	2,010,000	3,378,703	121,355
1895, " 14.....	1,502,584	3,022,000	4,524,584	103,865

*Increase.

From the opening of the crop year to February 1, according to statistics compiled by the *Financial Chronicle*, 9,713,318 bales of cotton came into sight, as compared with 7,896,734 bales last year and 8,874,312 bales two years ago. This week port receipts were 256,818 bales, against 138,314 bales a year ago, and 91,742 bales in 1905. Takings by northern spinners for the crop year up to February 1 were 1,620,419 bales, compared with 1,515,338 bales last year, and 1,364,412 bales two years ago. Last week's exports to Great Britain and the continent were 348,447 bales, against 124,068 bales in the same week of 1906, while for the crop year 5,509,668 bales compare with 4,156,092 bales in the previous season.

MARKETS FOR WOOL.

February opened with an average of 26.87 cents per pound for the one hundred grades quoted in the circular issued by Coates Brothers, a trifling gain as compared with the average a month previous. Demand was heaviest for the best qualities, and some shading of prices was necessary to transact business in short staple wool. Western holdings will probably move east this month, as the new clip will make it undesirable to carry old stock. Eastern markets are firm in tone, but high prices tend to restrict business. Foreign conditions are satisfactory owing to the steady closing prices of the London auction sale. Contracts are being made for the new domestic clip, full figures being paid in Utah and Idaho, and early wool should soon begin to move. The outlook is especially encouraging because of the activity at worsted mills.

THE BOSTON MARKET.

BOSTON.—The market is quiet and featureless. Small lots are selling, including about everything in the line of domestic offerings, while interest in Australian and New Zealand wools has resulted in the transfer of over 500,000 pounds merinos and crossbreds, including some on the spot and some to arrive, at 41 to 44 cents. The general market is firm at unchanged prices, but it is found difficult to get buyers to pay any advance. Contracting in the West is checked by the high limits of growers and estimates are for not more than 6,000,000 pounds contracted to date. Foreign news is without special significance, most primary markets having completed the season. The weeks shipments of 5,868,000 pounds exceed receipts of 3,482,873 pounds.

THE STOCK AND BOND MARKETS

The stock market tended to improvement this week, but there were periods of weakness, largely as the result of professional operations for the decline. Genuine liquidation was less in evidence and some abatement of disturbing agitation helped the situation. Money eased considerably, but the movement of currency was unsatisfactory. This was offset, however, by gold engagements in London for import. A better feeling abroad was reflected in purchases of American shares.

The sharp selling movement in Missouri Pacific, due to unverified reports of prospective heavy financing, checked the general upward tendency of the market at one time and gave encouragement to bearishly inclined operators. Northern Pacific and Great Northern were affected to some extent adversely, and Pennsylvania suffered from alleged fear of labor troubles, but maintained a firm undertone. Erie fell off materially in the early trading, but showed a better tendency later. Reading was the leader in activity, closely followed by Union Pacific, and the movement of these issues had much to do with shaping the market's course. Canadian Pacific, Atchison, St. Paul and Southern Pacific also figured among the more active issues. Minneapolis, St. Paul & Sault Ste. Marie recovered a considerable part of its recent heavy decline.

Distillers' Securities attracted attention by the extent of its advance, which was retained in the face of an easier tendency elsewhere. The recently listed Granby Copper was conspicuous for a sharp advance on very limited trading. Amalgamated Copper, after an early decline, scored a good recovery and ruled generally firm. United States Steel also displayed an improving tendency. American Smelting, Colorado Fuel & Iron, United States Rubber, Corn Products Refining preferred and National Lead were among the leaders in the industrial division. Ingersoll-Rand common stock fell off sharply as compared with its last previous sale. Federal Sugar was admitted to dealings and some demand appeared for the common stock particularly.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	119.05	105.38	105.09	105.47	105.40	106.00	106.02
Industrial.....	100.65	94.31	94.11	94.86	94.63	94.60	94.67
Gas and Traction..	128.40	107.65	107.57	107.97	108.07	109.50	109.75

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were quiet and almost featureless. Even during the periods of improvement in the stock division no broadening appeared in the demand for mortgages. Such activity as appeared was confined to a limited group composed of the convertible issues, Distillers' Securities 5s, Interborough Metropolitan 4½s and United States Steel 5s.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included among the United States issues, 3s, coupon, at 102½; 2s, registered, at 105½, and among foreign issues Japanese 6s at 98½ to 99½, second series at 98 to 98½; 4½s at 93½ to 93½, second series at 90½ to 90½; 4s at 84½ to 84½, and United States of Mexico 4s at 93½.

MARKET FOR RICE

Local activity in rice has been increased by the placing of numerous orders from points that usually secure supplies from other primary markets. Owing to somewhat larger stocks and assortments this market is offering better opportunities than southern cities. There is a freer movement on the Atlantic coast, but the demand absorbs the entire output of southwestern mills as rapidly as the rice is cleaned. Cables indicate that Burmah cargoes have sold at fully maintained quotations. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts 1,276,040 sacks rough, against 1,112,565 last year, while sales of 1,100,632 pockets cleaned, compare with 1,018,506 pockets in 1906.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale	Week		Year.	
		Friday	High Low	High Low	
Adams Express	1290				
Albany & Susquehanna	1235				
Allis-Chalmers	135 1/2	15 1/2	14 1/2	18 1/2 Jan 2	13 1/2 Jan 31
do pref.	39 1/2	39 1/2	37 1/2	43 1/2 Jan 3	34 1/2 Jan 31
*Amalgamated Copper	112 1/2	113 1/2	110 1/2	121 1/2 Jan 5	110 1/2 Feb 2
do pref.	24 1/2	24 1/2	22 1/2	25 1/2 Jan 8	22 1/2 Feb 2
*American Agt Chemical	87				
*American Beet Sugar	20	20	18 1/2	23 1/2 Jan 7	18 1/2 Feb 2
do pref.				80 Jan 21	80 Jan 31
American Car & Foundry	43 1/2	44 1/2	41 1/2	45 1/2 Jan 14	41 1/2 Jan 30
do pref.	102 1/2	103 1/2	101	103 Jan 12	100 1/2 Jan 2
American Coal	117 1/2				
American Cotton Oil	30 1/2	30 1/2	30	32 1/2 Jan 7	29 1/2 Jan 19
do pref.	88			90 Jan 21	90 Jan 21
American District Tel.	25	25	23 1/2	24 1/2 Jan 3	23 1/2 Jan 30
American Express	235	235	235	247 Jan 4	235 Jan 31
*American Grass Twine	7 1/2	7 1/2	6 1/2	8 1/2 Jan 16	6 1/2 Jan 30
American Hide & Leather	26	26	26	30 1/2 Jan 7	24 1/2 Jan 30
American Ice Securities	84 1/2	85	84 1/2	88 Jan 2	84 1/2 Feb 4
*American Lumber	17			19 1/2 Jan 10	16 Jan 2
do pref.	32			36 Jan 7	33 1/2 Jan 31
*American Locomotive	71	73	70	74 1/2 Jan 10	70 Jan 30
do pref.	111	110 1/2	110 1/2	111 1/2 Jan 16	109 1/2 Jan 2
*American Maltng	23 1/2			25 1/2 Jan 3	24 Jan 11
do pref.	22			28 Jan 8	28 Jan 8
American Pneumatic Serv	55				
*American Smelters pref B	90			93 1/2 Jan 7	92 Jan 15
American Steel & Ref	143	148 1/2	139 1/2	155 Jan 7	112 1/2 Feb 1
do pref.	115	115 1/2	112 1/2	117 Jan 7	112 1/2 Jan 11
*American Smelt	190			205 Jan 18	197 1/2 Jan 11
do pref.	90			104 Jan 5	84 Jan 31
American Steel Foundries	90	90 1/2	89 1/2	94 1/2 Jan 5	84 Jan 31
do pref.	43 1/2	43 1/2	42 1/2	47 1/2 Jan 7	41 Jan 31
*American Sugar Ref	133	133 1/2	130	136 1/2 Jan 5	129 1/2 Jan 30
do pref.	128	129 1/2	129 1/2	131 Jan 2	129 1/2 Feb 7
American Tel & Cable	83	83 1/2	82 1/2	85 Jan 1	82 1/2 Jan 31
American Tel & Tel	128 1/2	128 1/2	128 1/2	133 Jan 1	128 Jan 31
American Tob pref new	96	96 1/2	95 1/2	98 1/2 Jan 28	95 1/2 Feb 5
*American Woolen	32	32 1/2	30 1/2	36 1/2 Jan 7	30 1/2 Feb 1
do pref.	100 1/2	100 1/2	99 1/2	102 1/2 Jan 5	99 1/2 Jan 31
*Anaconda Copper	283	286 1/2	270	291 1/2 Jan 3	269 Feb 1
Ann Arbor	70				
Ass'd Merchants 1st pref.	100	105	105	105 Feb 4	105 Feb 4
Atch. Top & Santa Fe	104 1/2	105	99 1/2	108 1/2 Jan 7	98 1/2 Jan 30
do pref.	99 1/2	99 1/2	98 1/2	101 1/2 Jan 12	98 1/2 Feb 6
Atlantic Coast Lumber	121	122 1/2	118 1/2	123 1/2 Jan 5	118 1/2 Feb 5
Baltimore & Ohio	116 1/2	117 1/2	114 1/2	122 Jan 5	114 1/2 Jan 31
do pref.	93 1/2	93 1/2	94 1/2	94 1/2 Jan 10	92 1/2 Jan 30
Bethlehem Steel	18 1/2	18 1/2	18 1/2	20 1/2 Jan 10	18 1/2 Jan 30
do pref.	65	65	65	65 Jan 9	65 Jan 30
Brooklyn Rapid Transit	73 1/2	75	71 1/2	74 1/2 Jan 7	71 1/2 Feb 1
Brooklyn Union Gas	110	112 1/2	112 1/2	112 1/2 Feb 5	110 Jan 3
Brunswick City	133 1/2			14 1/2 Jan 4	14 Jan 31
Buffalo Rochester & Pitts.	100			1 1/2 Jan 26	115 Jan 26
do pref.	127			135 Jan 4	135 Jan 30
Buffalo & Susq pref.	85 1/2	85 1/2	84 1/2	85 1/2 Feb 8	84 1/2 Feb 8
*Butterick Co	49			49 1/2 Jan 3	41 Jan 4
Canada Southern	64 1/2	64 1/2	63 1/2	65 1/2 Jan 14	63 1/2 Feb 5
Canadian Pacific	183 1/2	183 1/2	178 1/2	185 1/2 Jan 4	178 1/2 Feb 1
Central & N Am Tel	135				
Central Leather	37	37 1/2	35 1/2	38 Jan 24	34 1/2 Jan 19
do pref.	102	102	100 1/2	102 Feb 8	99 Jan 31
Central R of New Jersey	210	212	208	220 Jan 29	208 Feb 7
Chesapeake & Ohio	50 1/2	51	48 1/2	50 Jan 2	48 1/2 Feb 1
Chicago & Alton	25	25	24 1/2	27 1/2 Jan 7	24 1/2 Feb 6
do pref.	65	65 1/2	65	69 Jan 5	65 Feb 1
Chicago, Bur & Quincy	1200				
Chicago & E Illinois pref.	120				
Chicago Great Western	104 1/2	104 1/2	103 1/2	104 1/2 Jan 2	103 1/2 Jan 30
do pref.	69 1/2	69 1/2	69 1/2	71 1/2 Jan 9	69 1/2 Feb 8
do pref B	23 1/2	23	21 1/2	26 1/2 Jan 5	21 1/2 Feb 1
do d-bentures	78 1/2			78 Jan 28	77 Jan 21
Chicago, Ind & Lou pref.	70				
Chicago, Mil & St Paul	147 1/2	149 1/2	145 1/2	157 1/2 Jan 14	147 1/2 Jan 30
do pref.	164 1/2	165	164 1/2	165 1/2 Jan 5	159 Jan 19
Chicago & Northwestern	165	167 1/2	162 1/2	205 Jan 10	162 1/2 Feb 2
do pref.	207			234 Jan 4	225 Jan 30
Chicago St. P. M. & Omaha	121			170 Jan 2	160 Jan 21
do pref.	180			165 Jan 17	160 Jan 18
Chicago Term Trans	9	9 1/2	9 1/2	9 1/2 Feb 1	9 Jan 19
do pref.	22			25 Jan 11	23 Jan 31
Chicago Union Trac	5	5 1/2	5	5 1/2 Jan 11	4 1/2 Jan 30
do pref.	17 1/2	17 1/2	16 1/2	19 1/2 Jan 9	16 Jan 30
Clev. Cin. Chi & St L	88 1/2	89 1/2	85 1/2	92 1/2 Jan 7	85 1/2 Feb 6
do pref.	108			108 1/2 Jan 7	107 1/2 Jan 7
Clev. Lor & Wheeling	90				
do pref.	110				
Cleveland & Pittsburg	176				
do Special					
Colorado Fuel & Iron	48 1/2	49 1/2	46	57 1/2 Jan 8	46 Feb 2
do pref.	81			85 1/2 Jan 19	85 Jan 30
Colorado Southern	35 1/2	36 1/2	33	38 1/2 Jan 9	33 Jan 31
do 1st pref.	67 1/2	67 1/2	67	69 1/2 Jan 7	65 Jan 30
do 2d pref.	55 1/2	55 1/2	53 1/2	58 1/2 Jan 4	53 1/2 Feb 5
Col & H g Coal & Iron	24 1/2	25	24	28 Jan 7	24 Feb 1
Consolidated Coal	70			90 Jan 14	97 1/2 Jan 11
Consolidated Gas	134	134	133	139 Jan 7	133 Jan 30
Corn Products Refining Co	23 1/2	23 1/2	23 1/2	24 1/2 Jan 13	22 1/2 Jan 2
do pref.	87 1/2	87 1/2	85	88 Jan 28	82 1/2 Jan 2
Delaware & Hudson	212	212	208	227 1/2 Jan 2	207 1/2 Feb 1
Delaware, Lack & Western	500	501	495	510 Jan 24	480 Jan 17
Denver & Rio Grande	37 1/2	37 1/2	35 1/2	37 1/2 Jan 7	35 1/2 Feb 4
do pref.	79 1/2	80	78 1/2	83 Jan 2	79 Feb 1
Des Moines & Ft Dodge	15			18 Jan 7	15 Jan 2
Detroit Southern Tr R	5				
do pref.	20				
Detroit United Railway	70 1/2	70 1/2	77 1/2	80 Jan 16	77 1/2 Feb 1
*Distillers Securities	75 1/2	76 1/2	70 1/2	76 1/2 Feb 8	69 1/2 Jan 30
*Duluth S S & Atl	17 1/2	18 1/2	16 1/2	19 1/2 Jan 5	16 1/2 Jan 29
do pref.	33	33	33	39 Jan 4	29 1/2 Jan 21
Eastman Kodak Co	35 1/2	36 1/2	35 1/2	44 1/2 Jan 5	35 1/2 Jan 30
Erie	70	70 1/2	69 1/2	73 1/2 Jan 7	69 Jan 31
do 1st pref.	61	61 1/2	59 1/2	67 Jan 7	57 1/2 Jan 30
Evans & Terre Haute	65				
do pref.	160				
Federal Mining & Smelting	94 1/2	94 1/2	92	97 Jan 14	92 Jan 31
do pref.	50	50	42	50 Feb 8	42 Feb 5
*Federal Sugar	77	78 1/2	76	78 1/2 Feb 7	76 Feb 7
General Chemical	102 1/2	102 1/2	102 1/2	102 1/2 Feb 8	100 1/2 Jan 11
do pref.	160 1/2	161 1/2	157	163 Jan 22	155 1/2 Jan 11
General Electric	147	149 1/2	141	149 1/2 Feb 8	128 1/2 Feb 1
Granby Mining	164 1/2	166 1/2	161 1/2	189 1/2 Jan 2	161 1/2 Feb 6
Great Northern pref.	76 1/2	77 1/2	73 1/2	85 Jan 5	73 Jan 31
Great Northern Ore cts.					

STOCKS

Continued.

	Last Sale	Week.		Year.	
		Friday	High Low	High Low	
H B Claffin Co	1102			103 Jan 18	103 Jan 18
do 1st pref					
do 2d pref					
Havana Electric Railway	46	46	45 1/2	47 Jan 3	43 Jan 8
do pref.	83			86 1/2 Jan 4	83 Jan 8
Hok King Valley	105			115 Jan 19	115 Jan 19
do pref.	88 1/2			94 Jan 5	87 1/2 Jan 31
Honesty Mining	80				
Illinois Central	159	159	156 1/2	172 Jan 3	156 1/2 Feb 2
do Leased Lines					
Ingersoll-Rand	55	55	55	60 Jan 24	55 Feb 4
do pref.	93 1/2	93 1/2	93 1/2	94 1/2 Jan 4	93 1/2 Feb 8
Interborough-Metropolitan	35	35 1/2	33 1/2	39 Jan 23	32 1/2 Jan 21
do pref.	72	72 1/2	70 1/2	75 1/2 Jan 23	70 1/2 Jan 21
International Paper	17	17	15	18 1/2 Jan 7	15 Feb 1
do pref.	80 1/2	80 1/2	79 1/2	81 Jan 5	79 1/2 Jan 31
*International Power Co	47 1/2	47 1/2	47 1/2	50 1/2 Jan 15	47 1/2 Feb 4
International Steam Pump	35 1/2	35 1/2	33 1/2	41 Jan 7	33 1/2 Feb 4
do pref.	79 1/2	79 1/2	79 1/2	81 Jan 14	78 1/2 Jan 19
Iowa Central	25 1/2	25 1/2	24 1/2	29 Jan 12	24 Jan 19
do pref.	44 1/2	45 1/2	44 1/2	51 Jan 7	43 Jan 19
Kanawa & Michigan					
Kansas City, Ft S & M pref	78	79	78	80 Jan 10	78 Jan 22
Kansas City Southern	27	27	27	30 1/2 Jan 4	26 1/2 Jan 29
do pref.	60 1/2	61 1/2	57 1/2	61 1/2 Jan 3	56 Jan 30
Keokuk & Des Moines	10			11 Jan 14	11 Jan 14
do pref.	85				
Knickbocker Ice	20			69 1/2 Jan 4	40 Jan 23
do pref.	61			68 1/2 Jan 8	65 1/2 Jan 19
Lacleche Gas					
do pref.	90				
Lake Erie & Western	27	27	27	28 1/2 Jan 12	27 Jan 30
do pref.	65				
Lake Shore	60			67 1/2 Jan 9	61 Jan 30
Long Island	135	136 1/2	132 1/2	145 1/2 Jan 5	132 1/2 Feb 5
Louisville & Nashville	72 1/2	72 1/2	71 1/2	75 1/2 Jan 24	71 Jan 30
Mackay Companies	69 1/2	69 1/2	69	71 Jan 24	69 Jan 31
do pref.	143 1/2	144	142 1/2	143 1/2 Jan 7	141 1/2 Jan 9
Manhattan Elevated	143 1/2	144	142 1/2	143 1/2 Jan 7	141 1/2 Jan 9
*Metropolitan St. Railway	104	105	105	107 Jan 23	104 Jan 30
Mexican Central	24 1/2	24 1/2	22 1/2	27 1/2 Jan 5	22 1/2 Jan 30
Michigan Central					
Michigan State Telep.					
do pref.	54	57 1/2	56	59 Jan 15	54 Feb 1
Minn & St Louis	90	90	90	90 Jan 24	87 Jan 14
M. St P & S S M	115 1/2	115 1/2	107 1/2	140 1/2 Jan 3	107 1/2 Feb 1
do pref.	147	147	138 1/2	168 Jan 3	136 1/2 Feb 1
Missouri, Kansas & Texas	38 1/2	39 1/2	35 1/2	41 1/2 Jan 5	35 1/2 Jan 30
do pref.	70 1/2	71	68 1/2	72 1/2 Jan 4	68 1/2 Feb 1
Missouri Pacific	84 1/2	86 1/2	83 1/2	92 1/2 Jan 5	83 1/2 Feb 6
Morris & Essex	182				
Nashville, Chat & St Louis	134	133 1/2	131 1/2	147 Jan 8	133 1/2 Feb 4
*National Biscuit Co.	84 1/2	85 1/2	80	86 1/2 Jan 15	77 Jan 4
do pref.	117	117	116 1/2	116 1/2 Jan 8	116 1/2 Jan 21
National Enamelling	13 1/2	14	14	15 1/2 Jan 5	13 1/2 Jan 21
do pref.	84 1/2	86 1/2	83	86 1/2 Feb 7	84 1/2 Jan 30
National Lead Co	70 1/2	70 1/2	66	76 1/2 Jan 7	65 Feb 1
do pref.	102 1/2	102 1/2	102	103 Jan 3	102 Feb 1
National R & M pref.	56 1/2	56 1/2	54 1/2	56 1/2 Jan 9	54 1/2 Jan 30
do 2d pref.	24	24 1/2	24 1/2	26 1/2 Jan 17	24 1/2 Jan 31
New Central Coal	35				
New Orleans Ry & Light.					
do pref.	138 1/2	139 1/2	134	141 1/2 Jan 7	133 Jan 30
*New York Air Brake	128 1/2	129 1/2	124	134 1/2 Jan 10	124 Feb 1
New York Central	128 1/2	129 1/2	124	134 1/2 Jan 10	124 Feb 1
New York, Chi & St Louis				63 1/2 Jan 7	58 Jan 11
do 1st pref.	110			110 Jan 16	110 Jan 16
do 2d pref.	39			91 1/2 Jan 7	83 Jan 30
New York Dock	42			42 Jan 3	42 Jan 3
do pref.	70				
New York & Harlem					
New York, Lack & Western	125	185	184		
New York, New H u & H d	182	181 1/2	181 1/2	189 Jan 9	181 Feb 2
N. Y. & N J Telephone	113 1/2	114 1/2	113 1/2	114 1/2 Feb 7	113 1/2 Feb 4
N. Y. Ontario & West. rn.	44 1/2	45	43 1/2	48 1/2 Jan 5	42 1/2 Jan 31
No folk Southern.					
Norfolk Western	87	87	84 1/2	92 1/2 Jan 4	84 1/2 Jan 28
do pref.	82 1/2	82 1/2	82 1/2	89 1/2 Jan 10	82 1/2 Feb 8
Norfolk & Western	81	81	81	89 1/2 Jan 4	80 1/2 Jan 31
*Northern Central					
Northern Pacific	153	154 1/2	151 1/2	158 1/2 Jan 7	149 Jan 21
Ontario Mining	7 1/2	7 1/2	6 1/2	8 1/2 Jan 10	7 1/2 Jan 3
Pacific Coast	116			124 1/2 Jan 7	121 Jan 17
do pref.	98				
do 2d pref.	11			124 1/2 Jan 2	115 Jan 29
Pacific Mail	35 1/2	36 1/2	34	41 1/2 Jan 5	32 Feb 1
Pennsylvania Railroad.	131 1/2	132 1/2	128 1/2	141 1/2 Jan 8	128 1/2 Feb 1
Pope & Gas, Chicago	97 1/2	97 1/2	95 1/2	97 1/2 Jan 4	94 1/2 Jan 4
Pope & Gas, rn.	25			30 Jan 29	30 Jan 29
Pere Marquette					
do pref.					
Philadelphia Co					
Philadelphia Rapid Transit.					
P. C. C & St. Louis	74 1/2	75	74	75 Jan 18	73 1/2 Jan 30
Pit sburg Coal	16	16	16	16 1/2 Jan 15	15 1/2 Jan 19
do pref.	58 1/2	58 1/2	56	60 1/2 Jan 4	56 Jan 31
Pittsb. Water & Chicago					
Pressed Steel Car	51	51 1/2	47 1/2	57 Jan 10	47 Jan 31
do pref.	98	99	98 1/2	99 1/2 Jan 24	98 Jan 19
Pullman Co	168	168 1/2	168 1/2	181 1/2 Jan 8	168 1/2 Feb 1
Quicksilver	7 1/2			1 Jan 10	7 1/2 Jan 10
do pref.	2 1/2				
R R Sec Illinois Cent.fts.					
*Railway St-el Springs	53 1/2	53 1/2	50 1/2	57 1/2 Jan 10	50 1/2 Feb 4
do pref.	97	98 1/2	97 1/2	99 Jan 8	97 1/2 Feb 1
Reading	125 1/2	125 1/2	117 1/2	139 1/2 Jan 7	118 1/2 Feb 2
do 1st pref.	90	90	89 1/2	91 1/2 Jan 7	88 1/2 Jan 18
do 2d pref.	90	90	90	91 1/2 Jan 7	90 Jan 16
*R. public Iron & Steel	36	36 1/2	32 1/2	44 1/2 Jan 7	32 1/2 Feb 1
do pref.	98 1/2	98 1/2	95 1/2	100 Jan 7	95 1/2 Feb 4
Rock Island	26 1/2	26 1/2	25 1/2	30 1/2 Jan 2	25 1/2 Jan 30
do pref.	59	60	58 1/2	64 1/2 Jan 6	57 1/2 Feb 1
R. me. Watertown & Og.	111 1/2				
*Rubber goods Mfg pref	100				
Rutland pref	40				
St Joseph & Grand Island.					
do 1st pref.					
do 2d pref.					
St Louis & San Fran 1st pref	65			70 Jan 11	65 1/2 Jan 31
do 2d pref.	44	44	42	48 1/2 Jan 5	42 Jan 31
S L & S F C & E I cfts	1165				
do pref.	116				
St Louis Southwestern	24	24	21 1/2	25 Jan 7	21 1/2 Feb 2
do pref.	58	58	53	60 1/2 Jan 15	53 1/2 Jan 31
Sears-Roebuck pf	93 1/2	93 1/2	93 1/2	94 Jan 15	93 Jan 31
St Louis-San Fran Steel & Iron Co	71	71	70	74 Jan 15	68 Feb 1
do 1st pref.	103	103	103	103 1/2 Jan 7	103 Feb 6
do 2d pref.	90	90	90	91 Jan 7	90 Jan 16
*R. public Iron & Steel	36	36 1/2	32 1/2	44 1/2 Jan 7	32 1/2 Feb 1
do pref.	98 1/2	98 1/2	95 1/2	100 Jan 7	95 1/2 Feb 4
Rock Island	26 1/2	26 1/2	25 1/2	30 1/2 Jan 2	25 1/2 Jan 30
do pref.	59	60	58 1/2	64 1/2 Jan 6	57 1/2 Feb 1
R. me. Watertown & Og.	111 1/2				
*Rubber goods Mfg pref	100				
Rutland pref	40				
St Joseph & Grand Island.					
do 1st pref.					
do 2d pref.					
St Louis & San Fran 1st pref	65			70 Jan 11	65 1/2 Jan 31
do 2d pref.	44	44	42	48 1/2 Jan 5	42 Jan 31
S L & S F C & E I cfts	1165				
do pref.	116				
St Louis Southwestern	24	24	21 1/2	25 Jan 7	21 1/2 Feb 2
do pref.	58	58	53	60 1/2 Jan 15	53 1/2 Jan 31
Sears-Roebuck pf	93 1/2	93 1/2	93 1/2	94 Jan 15	93 Jan 31
St Louis-San Fran Steel & Iron Co	71	71	70	74 Jan 15	68 Feb 1
do 1st pref.	103	103	103	103 1/2 Jan 7	103 Feb 6
do 2d pref.	90	90	90	91 Jan 7	90 Jan 16
*R. public Iron & Steel	36	36 1/2	32 1/2	44 1/2 Jan 7	32 1/2 Feb 1
do pref.	98 1/2	98 1/2	95 1/2	100 Jan 7	95 1/2 Feb 4
Rock Island	26 1/2	26 1/2	25 1/2	30 1/2 Jan 2	25 1/2 Jan 30
do pref.	59	60	58 1/2	64 1/2 Jan 6	57 1/2 Feb 1
R. me. Watertown & Og.	111 1/2				
*Rubber goods Mfg pref	100				
Rutland pref	40				
St Joseph & Grand Island.					
do 1st pref.					
do 2d pref.					
St Louis & San Fran 1st pref	65			70 Jan 11	65 1/2 Jan 31
do 2d pref.	44	44	42	48 1/2 Jan 5	42 Jan 31
S L & S F C & E I cfts	1165				
do pref.	116				
St Louis Southwestern	24	24	21 1/2	25 Jan 7	21 1/2 Feb 2
do pref.	58	58	53	60 1/2 Jan 15	53 1/2 Jan 31
Sears-Roebuck pf	93 1/2	93 1/2	93 1/2	94 Jan 15	93 Jan 31
St Louis-San Fran Steel & Iron Co	71	71	70	74 Jan 15	68 Feb 1
do 1st pref.	103	103	103	103 1/2 Jan 7	103 Feb 6
do 2d pref.	90	90	90	91 Jan 7	90 Jan 16
*R. public Iron & Steel	36	36 1/2	32 1/2	44 1/2 Jan 7	32 1/2 Feb 1
do pref.	98 1/2	98 1/2	95 1/2	100 Jan 7	95 1/2 Feb 4
Rock Island	26 1/2	26 1/2	25 1/2	30 1/2 Jan 2	25 1/2 Jan 30
do pref.	59	60	58 1/2	64 1/2 Jan 6	57 1/2 Feb 1
R. me. Watertown & Og.	111 1/2				
*Rubber goods Mfg pref	100				
Rutland pref	40				
St Joseph & Grand Island.					
do 1st pref.					
do 2d pref.					
St Louis & San Fran 1st pref	65			70 Jan 11	65 1/2 Jan 31
do 2d pref.	44	44	42	48 1/2 Jan 5	42 Jan 31
S L & S F C & E I cfts	1165				
do pref.	116				
St Louis Southwestern	24	24	21 1/2	25 Jan 7	21 1/2 Feb 2
do pref.	58	58	53	60 1/2 Jan 15	53 1/2 Jan 31
Sears-Roebuck pf	93 1/2	93 1/2	93 1/2	94 Jan 15	93 Jan 31
St Louis-San Fran Steel & Iron Co	71	71	70	74 Jan 15	68 Feb 1
do 1st pref.	103	103	103	103 1/2 Jan 7	103 Feb 6
do 2d pref.	90	90	90	91 Jan 7	90 Jan 16
*R. public Iron & Steel	36	36 1/2	32 1/2	44 1/2 Jan 7	32 1/2 Feb 1
do pref.	98 1/2	98 1/2	95 1/2	100 Jan 7	95 1/2 Feb 4
Rock Island	26 1/2	26 1/2	25 1/2	30 1/2 Jan 2	25 1/2 Jan 30
do pref.	59	60	58 1/2	64 1/2 Jan 6	57 1/2 Feb 1
R. me. Watertown & Og.	111 1/2				
*Rubber goods Mfg pref	100				
Rutland pref	40				
St Joseph & Grand Island.					
do 1st pref.					
do 2d pref.					
St Louis & San Fran 1st pref	65			70 Jan 11	65 1/2 Jan 31
do 2d pref.	44	44	42	48 1/2 Jan 5	42 Jan 31
S L & S F C & E I cfts	1165				
do pref.	116				
St Louis Southwestern	24	24	21 1/2	25 Jan 7	21 1/2 Feb 2
do pref.	58	58	53	60 1/2 Jan 15	53 1/2 Jan 31
Sears-Roebuck pf	93 1/2	93 1/2	93 1/2	94 Jan 15	93 Jan 31
St Louis-San Fran Steel & Iron Co	71	71	70	74 Jan 15	68 Feb 1
do 1st pref.	103	103	103	103 1/2 Jan 7	103 Feb 6
do 2d pref.	90	90	90	91 Jan 7	90 Jan 16
*R. public Iron & Steel	36	36 1/2	32 1/2	44 1/2 Jan 7	32 1/2 Feb 1
do pref.	98 1/2	98 1/2	95 1/2	100 Jan 7	95 1/2 Feb 4
Rock Island	26 1/2	26 1/2	25 1/2	30 1/2 Jan 2	25 1/2 Jan 30
do pref.	59	60	58 1/2	64 1/2 Jan 6	57 1/2 Feb 1
R. me. Watertown & Og.	111 1/2				
*Rubber goods Mfg pref	100				
Rutland pref	40				
St Joseph & Grand Island.					
do 1st pref.					
do 2d pref.					
St Louis & San Fran 1st pref	65			70 Jan 11	65 1/2 Jan 31
do 2d pref.	44	44	42	48 1/2 Jan 5	42 Jan 31
S L & S F C & E I c					

STOCKS		Last Sale		Week.		Year.	
Continued.		Friday		High	Low	High	Low
Texas Central pref.	90	83 1/2	32	37 1/2	Jan 7	31 1/2	Jan 21
Texas Pacific	33 1/2	83 1/2	85	Jan 17	80	Jan 29	
Third Avenue	118	117 1/2	117 1/2	123	Jan 8	117 1/2	Jan 21
Toledo, Peoria & Western	17	27	27	29	Jan 15	29	Jan 15
Toledo Railways & Light	27	27	30	33 1/2	Jan 2	29	Jan 31
Toledo, St. Louis & West n.	32 1/2	32 1/2	51 1/2	53 1/2	Jan 2	50 1/2	Jan 19
do pref.	52 1/2	52 1/2	108 1/2	Jan 7	102	Feb 1	
Twin City Rapid Transit	103 1/2	103 1/2	108 1/2	Jan 7	102	Feb 1	
do pref.	8	8	7	8 1/2	Jan 16	7	Jan 11
Union Bag & Paper Co.	60	60	60	61	Jan 7	58	Jan 18
Union Pacific	173 1/2	169 1/2	169 1/2	183	Jan 6	168 1/2	Jan 30
do pref.	90	91	90	94	Jan 7	90	Feb 8
United Gas & Light	91	94	94	94 1/2	Jan 6	93	Jan 11
Und. Sys. Investment Co.	57 1/2	57 1/2	55 1/2	62	Jan 7	53	Jan 31
do pref.	68	68	64	71 1/2	Jan 7	64	Feb 4
Und. Sys. St. Louis pref.	45 1/2	47 1/2	45 1/2	49 1/2	Jan 5	45 1/2	Feb 8
do pref.	85	85	89	Jan 15	84 1/2	Jan 2	
U. S. Express	105	105	115	Jan 9	112 1/2	Jan 11	
U. S. Leather	9	9	12	Jan 16	12	Jan 16	
do pref.	100	100	112	Jan 16	106	Jan 16	
U. S. Realty & Improvement	78	78	78	90 1/2	Jan 4	77	Jan 31
U. S. Radium & Radium	28	26	26	30 1/2	Jan 28	26	Feb 2
do pref.	63	63	68	Jan 7	60	Jan 21	
U. S. Rubber	50 1/2	51 1/2	47 1/2	52	Jan 7	47 1/2	Feb 2
do 1st pref.	106 1/2	106 1/2	105 1/2	107 1/2	Jan 12	104	Jan 18
do 2d pref.	76 1/2	76 1/2	74	78 1/2	Jan 7	74	Feb 5
U. S. Steel	45	45 1/2	43 1/2	50 1/2	Jan 7	42 1/2	Jan 31
do pref.	104 1/2	106 1/2	104 1/2	107 1/2	Jan 7	104	Jan 31
Vandalia R. R.	85 1/2	90	90	93	Jan 15	90	Feb 4
Va. Car. Chemical	34	34 1/2	32 1/2	34 1/2	Jan 11	32	Jan 17
do pref.	106 1/2	106 1/2	107	108	Jan 9	105	Jan 30
Va. Iron, Coal & Coke	89	89	88	97	Jan 22	77	Jan 2
do pref.	55	55	55	55	Feb 8	53 1/2	Jan 17
Walton	16 1/2	16 1/2	16 1/2	16 1/2	Jan 7	16 1/2	Jan 30
do pref.	33 1/2	33 1/2	35	38 1/2	Jan 7	31	Jan 30
Wells Fargo Express	127 1/2	127 1/2	283	Jan 18	280	Jan 26	
Western Maryland	25	25	30 1/2	Jan 7	25	Jan 29	
W. U. Telegraph	150	150	154	Jan 11	148 1/2	Jan 17	
Westinghouse E. & M.	150	150	154	Jan 2	148 1/2	Jan 17	
do 1st pref.	167	167	167	167	Jan 17	167	Jan 17
Wheeling & L. E.	12 1/2	13	12 1/2	16 1/2	Jan 7	12 1/2	Feb 6
do 1st pref.	32 1/2	32 1/2	30	37 1/2	Jan 4	30	Jan 12
do 2d pref.	17	17	21 1/2	Jan 10	17 1/2	Jan 23	
Wisconsin Central	22 1/2	23	22 1/2	25 1/2	Jan 12	22 1/2	Jan 29
do pref.	46 1/2	46 1/2	51 1/2	Jan 7	44 1/2	Jan 29	
*Unlisted. †No sales.							
ACTIVE BONDS.							
ACTIVE BONDS.		Last Sale		Week.		Year.	
Continued.		Friday		High	Low	High	Low
Adams Express 4s	102 1/2	102 1/2	102 1/2	102 1/2	Jan 14	102 1/2	Jan 3
Albany & Susquehanna 3 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 12	101 1/2	Jan 3
American Cotton Oil 4s	91 1/2	91 1/2	91 1/2	92 1/2	Jan 22	105 1/2	Feb 4
American Hide & Leather 6s	89 1/2	89 1/2	89 1/2	89 1/2	Jan 4	89	Jan 10
American Life Securities 6s	88 1/2	88 1/2	88 1/2	89	Jan 22	88	Jan 8
American Spirits Mfg 6s	102 1/2	102 1/2	102 1/2	102 1/2	Jan 15	101 1/2	Jan 28
American Tobacco 4s	109 1/2	109 1/2	109 1/2	109 1/2	Jan 15	109 1/2	Jan 28
American Tobacco 6s	110 1/2	110 1/2	109 1/2	110 1/2	Jan 2	108 1/2	Jan 2
Ann Arbor 4s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 14	101 1/2	Jan 11
A. & T. S. F. 4s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 17	101 1/2	Jan 2
do adj. 4s	91 1/2	91 1/2	91 1/2	91 1/2	Jan 12	90 1/2	Feb 4
do stamped	91 1/2	91 1/2	91 1/2	91 1/2	Jan 12	91 1/2	Jan 12
do conv. 4s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 7	102	Jan 31
Atlantic Coast Line 4s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 10	97 1/2	Jan 21
do L. & N. 4s	88 1/2	88 1/2	88 1/2	88 1/2	Jan 7	88	Feb 7
Baltimore & Ohio prior 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	Jan 19	91 1/2	Jan 2
do general 4s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 19	101 1/2	Jan 12
do Pits. & M. D. 3 1/2s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 17	89 1/2	Jan 12
do P. & E. & W. V. 4s	95 1/2	95 1/2	95 1/2	95 1/2	Jan 29	95	Jan 5
do Southwest Div. 3 1/2s	90 1/2	90 1/2	90 1/2	90 1/2	Jan 2	89 1/2	Jan 3
Brooklyn Ferry 5s	89	89	88	92 1/2	Jan 7	87 1/2	Jan 11
Brooklyn Rapid Transit 4s	106 1/2	106 1/2	106 1/2	106 1/2	Jan 7	105 1/2	Jan 7
Brooklyn Union Ed. 1st 5s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 29	106 1/2	Jan 4
Brooklyn Union Ed. 2d 5s	106 1/2	106 1/2	106 1/2	106 1/2	Jan 29	106 1/2	Jan 4
Buff. Roch. & Pitts. gen. 5s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 29	100	Jan 2
Canada Southern 1st 5s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 23	104 1/2	Jan 9
do 2d 5s	110	110 1/2	109 1/2	111	Jan 18	109 1/2	Jan 9
Central of Georgia 1st 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 18	109 1/2	Jan 9
do 1st pref. income	110 1/2	110 1/2	110 1/2	110 1/2	Jan 18	109 1/2	Jan 9
do 2d pref. income	110 1/2	110 1/2	110 1/2	110 1/2	Jan 18	109 1/2	Jan 9
do 3d pref. income	110 1/2	110 1/2	110 1/2	110 1/2	Jan 18	109 1/2	Jan 9
Central Leather 5s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 24	97 1/2	Jan 3
Central of New Jersey 5s	126	126	125 1/2	126 1/2	Jan 18	125	Jan 7
Central Pacific 1st 4s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 28	101 1/2	Jan 7
Ches. & Ohio 4s	115 1/2	115 1/2	115 1/2	115 1/2	Jan 16	115	Jan 16
do general 4s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 28	104	Jan 19
do R. & A. 1st 4s	100	100 1/2	100	100 1/2	Jan 10	99 1/2	Jan 19
do do 2d 4s	100 1/2	100 1/2	100 1/2	100 1/2	Jan 10	99 1/2	Jan 19
Chicago & Alton 3s	72 1/2	72 1/2	72 1/2	72 1/2	Jan 21	72 1/2	Jan 21
do 3 1/2s	73 1/2	73 1/2	73 1/2	73 1/2	Jan 21	73 1/2	Jan 21
Chi. B. & Q. 1st div. 3 1/2s	91	92	91 1/2	92 1/2	Jan 28	91 1/2	Jan 16
do Deaver Division 4s	98 1/2	98 1/2	98 1/2	98 1/2	Jan 2	100 1/2	Jan 2
Chi. & East Illinois 4s	116 1/2	116 1/2	116 1/2	116 1/2	Jan 11	116 1/2	Jan 3
Chicago & Erie 1st 5s	118	118	118	118	Jan 21	117 1/2	Jan 3
Chi. Ind. & Louis. ref. 6s	124 1/2	124 1/2	124 1/2	124 1/2	Jan 2	124 1/2	Jan 2
do refunding 6s	106 1/2	106 1/2	106 1/2	106 1/2	Jan 2	111 1/2	Jan 2
Chi. Mil. & St. Paul 4s	106 1/2	106 1/2	106 1/2	106 1/2	Jan 2	106 1/2	Jan 2
do terminal 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 2	110 1/2	Jan 2
do C. & Pac. Western 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 2	110 1/2	Jan 2
do C. Pac. 6s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 2	104 1/2	Jan 2
do Southern Minn. 5s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 2	104 1/2	Jan 2
do South Division 5s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 2	104 1/2	Jan 2
Chi. & Northwest n. g. 3 1/2s	103 1/2	103 1/2	103 1/2	103 1/2	Jan 2	103 1/2	Jan 2
Chi. R. & Pacific 4s	90 1/2	90 1/2	90 1/2	90 1/2	Jan 2	90 1/2	Jan 2
do general 4s	109 1/2	109 1/2	109 1/2	109 1/2	Jan 2	109 1/2	Jan 2
do collateral trust 4s	75 1/2	75 1/2	75 1/2	75 1/2	Jan 2	75 1/2	Jan 2
do refunding 4s	91 1/2	91 1/2	91 1/2	91 1/2	Jan 2	91 1/2	Jan 2
Chi. St. Paul & M. O. 5s	113 1/2	113 1/2	113 1/2	113 1/2	Jan 2	113 1/2	Jan 2
Clev. C. & St. L. 4s	101 1/2	101 1/2	101 1/2	101 1/2	Jan 2	101 1/2	Jan 2
do St. Louis Div. 4s	113 1/2	113 1/2	113 1/2	113 1/2	Jan 2	113 1/2	Jan 2
Clev. R. & Wheel 1st 5s	111 1/2	111 1/2	111 1/2	111 1/2	Jan 2	111 1/2	Jan 2
Col. Industrial 5s	72 1/2	72 1/2	72 1/2	72 1/2	Jan 2	72 1/2	Jan 2
Col. Midland 1st 4s	72 1/2	72 1/2	72 1/2	72 1/2	Jan 2	72 1/2	Jan 2
Col. Southern 1st 4s	91	91	91	91	Jan 2	91	Jan 2
Consolidated 4s	135	135	135	135	Jan 2	135	Jan 2
Del. & Hudson 4s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 2	104 1/2	Jan 2
Del. & R. G. 4s	104 1/2	104 1/2	104 1/2	104 1/2	Jan 2	104 1/2	Jan 2
do improvement 5s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 2	110 1/2	Jan 2
do consol. 4s	110 1/2	110 1/2	110 1/2	110 1/2	Jan 2	110 1/2	Jan 2
Distillers' Securities 5s	89 1/2	89 1/2	89 1/2	89 1/2	Jan 2	89 1/2	Jan 2
E. T. & G. 5s	117 1/2	117 1/2	117 1/2	117 1/2	Jan 2	117 1/2	Jan 2
do Divisional 5s	112 1/2	112 1/2	112 1/2	112 1/2	Jan 2	112 1/2	Jan 2
Erie conv. 4s	96 1/2	96 1/2	96 1/2	96 1/2	Jan 2	96 1/2	Jan 2
do con. prior 4s	97 1/2	97 1/2	97 1/2	97 1/2	Jan 2	97 1/2	Jan 2
† No sales.							
ACTIVE BONDS.		Last Sale		Week.		Year.	
Continued.		Friday		High	Low	High	Low
Erie general 4s	86 1/2	87 1/2	86 1/2	88	Jan 7	85 1/2	Jan 29
Erie, Pa. col. tr. 4s	89 1/2	89 1/2	89 1/2	89 1/2	Jan 12	89 1/2	Feb 4
Evansville & T. H. 1st							

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	1.75	3.50	Catch.....	4 1/2	4 1/2	Glazed kid.....	21 1/2	19 1/2	Pepper.....	10 1/2	11 1/2
Dried, lb.....	7 1/2	9 1/2	Gambier.....	4 1/2	4 1/2	Oil grain, No. 1, 6 to 7 oz	18 1/2	18 1/2	Nutmegs.....	14 1/2	16
BEANS—Bags.			Glycerine.....	12 1/2	11 1/2	Glove grain, No. 1, 4 oz	13 1/2	14	SPRITS—Chn., gallon	1.29	1.29
Marrow, choice.....	2.25	3.15	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	14 1/2	15	SUGAR.....		
Medium.....	1.50	2.10	Henzoine.....	40	40	Split, Crumpe's No. 1, lt	25	23 1/2	Raw Muscovado, 100 lbs	2.91	2.87
BOOTS & SHOES—pr			Gamboge.....	77 1/2	85	Belting butts.....	49	41	Refined, crushed.....	5.35	5.35
Men's grain shoes.....	1.65	1.60	Senegal.....	7	11	LUMBER—Per M.			Standard, granu., net	4.50	4.35
Creedmore split.....	1.55	1.50	Shellac.....	67	65	SEA spruce.....	23.00	22.00	TEA, lb—Formosa, fr	1.25	1.35
Men's satin shoes.....	1.62 1/2	1.60	Tragacanth, best.....	60	60	White pine b. b.....	25.00	23.50	Fine.....	12 1/2	13 1/2
Wax brogans, No. 1.....	1.20	1.20	Indigo.....	50	47 1/2	Hard oak.....	50.00	47.00	Japan, low.....	13	13
Men's kip shoes.....	1.32 1/2	1.32 1/2	Morphine.....	2.20	2.10	Ash.....	48.00	47.00	Best.....	40	30
Men's calf shoes.....	2.10	2.10	Nitrate soda, 100 lbs.....	2.45	2.20	Cherry.....	100.00	95.00	Hyslow, low.....	9	9
Men's split boots.....	1.25	1.80	Oil anise, lb.....	1.35	1.30		39.00	30.00	Best.....	40	40
Men's kip boots.....	1.70	1.70	Bergamot.....	3.00	2.15	METALS—Per ton.			TOBACCO—Louis., lb.		
Men's calf boots.....	2.72 1/2	2.70	Cassia.....	1.15	77 1/2	Iron, pig, dry, Phila. No. 2	26.50	18.50	Burley red.....		
Women's grain.....	1.55	1.52 1/2	Opium.....	3.15	2.95	Bessemer, Pittsburg.....	22.85	18.35	Common, short.....	9	7
Women's split.....	1.22 1/2	1.15	Salic acid.....	6 1/2	6 1/2	Swing forge, Pittsburg.....	22.35	17.35	Common.....	10 1/2	7
Women's satin.....	1.25	1.22 1/2	Potash.....	6 1/2	6 1/2	Steel rails.....	28.00	28.00	Medium.....	12	10
BUILDING MATLS			Prussiate potash.....	16 1/2	14	Bar, refined, per 100 lbs	1.93 1/2	1.83 1/2	Fine.....	16	15
Brick, State com., per M.	6.00	11.00	Quicklime.....	54	56	Plate, tank steel.....	1.84 1/2	1.74 1/2	Burley, colory.....		
8 in., Eastern com., bbl.	80	75	Quinine.....	25	18	Bar, iron, common, Pitts	1.70	1.70	Common.....	11 1/2	11 1/2
Glass, window, less dis.....	2.59 1/2	2.35	Sal ammoniac.....	9 1/2	9 1/2	Structural beams.....	1.70	1.70	Medium.....	13	13 1/2
Lath, Eastern spruce.....	4.25	5.50	Saltpetre, 100 lbs.....	4.25	4.25	Wire nails.....	2.00	1.85	Dark, rehanding.....	7	5 1/2
BURLAP—			Sarsaparilla, lb.....	35	26	Cut nails.....	2.05	1.80	Common.....	7 1/2	5 1/2
10 oz., 40 lb.....	7.00	6.15	Soda ash, 100 lbs.....	85	85	Sheet, No. 27.....	2.50	2.50	Medium.....	7 1/2	6 1/2
8 oz., 40 lb.....	5.50	5.15	Sulphuric acid.....	1.00	1.00	Copper.....	25.00	17.87 1/2	Common.....	7 1/2	6 1/2
COFFEE—No. 7 Rio, lb.			Sumac, Va., lb.....	44	42	Lead.....	6.30	5.75	Murphy.....	7 1/2	6 1/2
COTTONS—Pr-yd			Vitriol, blue.....	7 1/2	5 1/2	Tin.....	42.50	36.20	TURPENTINE—Gal.	75	68 1/2
Brown sheetings, stan d.....	7 1/2	7 1/2	FERTILIZERS—			White wood.....	4.00	3.60	VEGETABLES—bbl		
Wide sheetings, 10 1/4.....	24 1/2	24 1/2	Ground bone, ton.....	22.50	22.00	OIL—Lardseed, gal.....	42	44	Cabbages.....	35	1.00
Bleached sheetings, 5 1/2.....	9 1/2	8 1/2	Sulph. ammonia, 100 lbs.....	3.10	3.10	Vegetable.....	10	7 1/2	Onions.....	1.50	1.50
Medium.....	7 1/2	7 1/2	FISH—			Cocunut, Cochín.....	5 1/2	4 1/2	Potatoes.....	1.37 1/2	1.35
Brown sheeting, 4 yds.....	6 1/2	6 1/2	Cod, Georges, cwt.....	6.50	8.50	Animal.....	45	32	Turnips.....	75	50
Standard prints.....	5 1/2	5 1/2	Mackerel, No. 1, bbl.....	28.00	26.00	Lard, prime.....	78	67	Wool—Phila, lb.	26.87	27.89
Brown drilla, 4 yds.....	7 1/2	7 1/2	Salmon.....	7 1/2	7 1/2	Edum.....	58	49	Ohio XX.....	34	35
Staple ginghams.....	6 1/2	5 1/2	Shad, bbl.....	3.15	3.60	XX.....	32	33	XX.....	32	33
Blue denims, 9 oz.....	14 1/2	13 1/2	Patents.....	3.80	4.35	XX.....	32	33	XX.....	32	33
Print clothes.....	4	3 1/2	GRAIN—Bushel.			XX.....	32	33	XX.....	32	33
DAIRY—			Barley.....	54	45	XX.....	32	33	XX.....	32	33
Butter—lb.....	32 1/2	27	Corn.....	5 1/2	50	XX.....	32	33	XX.....	32	33
Creamery, fancy.....	32 1/2	27	Malt.....	78	58	XX.....	32	33	XX.....	32	33
State dairy, extras.....	28	24	Oats.....	45 1/2	36	XX.....	32	33	XX.....	32	33
Cheese—lb.....	14 1/2	14 1/2	Rye.....	69 1/2	73	XX.....	32	33	XX.....	32	33
State, f. c., small, fancy.....	14 1/2	14 1/2	Wheat.....	92 1/2	65	XX.....	32	33	XX.....	32	33
F. c., small, common.....	12 1/2	11 1/2	HAY—100 lbs. No. 2.....	92 1/2	65	XX.....	32	33	XX.....	32	33
Eggs—doz.....	30	25	HAY—lb.....	10 1/2	10 1/2	XX.....	32	33	XX.....	32	33
Nearby, fancy, best.....	30	25	Manila, current, spot.....	10 1/2	10 1/2	XX.....	32	33	XX.....	32	33
Western, fresh.....	29 1/2	28 1/2	Superior seconds, spot.....	10	9 1/2	XX.....	32	33	XX.....	32	33
Milk—40 q., can net ship.....	1.40	1.40	HIDES—Chicago, lb.....	16	15	XX.....	32	33	XX.....	32	33
DRUGS & CHEMS—			Packer, No. 1 native.....	16 1/2	15	XX.....	32	33	XX.....	32	33
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	15 1/2	14 1/2	XX.....	32	33	XX.....	32	33
Arsenic, white, lb.....	1.80	1.80	Colorado.....	14 1/2	14 1/2	XX.....	32	33	XX.....	32	33
Bicarb. soda, 100 lbs.....	1.80	1.80	Cows, heavy native.....	14 1/2	14 1/2	XX.....	32	33	XX.....	32	33
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Branded Cows.....	14 1/2	13 1/2	XX.....	32	33	XX.....	32	33
Bleaching pow r, 100 lbs.....	1.10	1.35	Country, No. 1 steers.....	14 1/2	12 1/2	XX.....	32	33	XX.....	32	33
Borax, lb.....	7 1/2	7 1/2	No. 1 cows, heavy.....	13 1/2	12 1/2	XX.....	32	33	XX.....	32	33
Brimstone, ton.....	22.50	22.25	No. 1 Buff Hides.....	13 1/2	13 1/2	XX.....	32	33	XX.....	32	33
Calomel, lb.....	77	77	No. 1 Calfskins.....	15 1/2	14 1/2	XX.....	32	33	XX.....	32	33
Camphor.....	1.20	94 1/2	HOPS—N. Y. Ste. new.....	21	16	XX.....	32	33	XX.....	32	33
Carb. ammonia.....	8 1/2	8 1/2	HUTE—Spot, lb.....	6.50	4.55	XX.....	32	33	XX.....	32	33
Castor oil.....	1.10	1.10	LEATHER—Raw, lb.....	5.30	4.12 1/2	XX.....	32	33	XX.....	32	33
Caustic soda 70%-100 lbs.....	1.75	1.75	SOAP—Castile, lb.....	7	6	XX.....	32	33	XX.....	32	33
Chloroform, lb.....	25	25	SPICES.....	16 1/2	13 1/2	XX.....	32	33	XX.....	32	33
Chlorate potash.....	8 1/2	9 1/2				XX.....	32	33	XX.....	32	33
Creosote tarfat.....	22 1/2	22 1/2				XX.....	32	33	XX.....	32	33

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*), which are January 1				LATEST GROSS EARNINGS.				LATEST NET EARNINGS.				
Mileage.	Period.	Month.	Fiscal Year to Latest Date.	Month.	Fiscal Year to Latest Date.	Month.	Fiscal Year to Latest Date.	Period.	Month.	Fiscal Year to Latest Date.	Month.	Fiscal Year to Latest Date.
1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.	1906.
3,490 3,422		N. Y. Central.....	January.....	\$7,412,494	\$7,185,768	\$7,412,494	\$7,185,768	Dec.....	\$961,500	\$1,114,487	\$8,005,168	\$7,854,689
2,151 2,151		Erie.....	December.....	4,194,520	4,238,468	27,025,202	25,859,990	Dec.....	3,852,079	3,571,779	40,531,581	40,531,581
3,839 3,747		Baltimore & Ohio.....	December.....	13,025,617	11,970,117	18,399,999	17,000,000	Dec.....	2,322,911	2,398,122	14,994,093	14,877,740
4,030 4,026		Grand Trunk.....	January.....	6,720,001	6,450,520	41,771,197	38,610,400	Nov.....	823,412	770,367	4,430,461	4,145,770
4,085 4,082		Lake Shore.....	January.....	3,210 854	2,896 439	35,800,003	33,664,004	Nov.....				
1,520 1,520		Michigan Central.....	January.....	3,464,616	3,408 166	3 164,616	3 108,166	Dec.....				
1,745 1,745		Wabash.....	January.....	2,278 826	2,079 742	2 278 826	2 079,742	Nov.....	567,867	675,519	3,900,653	3,531,900
2,517 2,517		Wabash.....	January.....	2,107,963	2,046,055	16,248,699	14,734,712	Nov.....				
1,415 1,415		Pitts. C. C. & St. L.....	December.....	2,556,255	2,456,374	21,900,582	20,718,136	Dec.....	610,476	785,657	7,454,516	6,925,339
1,891 1,891		Pitts. C. C. & St. L.....	January.....	1 828 801	1 894,052	1 828 801	1 864,052	Dec.....				
610 602		Jersey Central.....	December.....	2,229,742	2,118 194	13,420,721	12 384,286	Dec.....	1,121,354	1,043,526	6,575,346	6,471,875
1,000 1,015		Reading.....	December.....	3,514,647	3,414,188	21,002,290	20 185,280	Dec.....	1,217,901	1,378,001	7,885,024	7,885,024
1,429 1,393		Lehigh Valley.....	December.....	2,821,529	3,008 658	18,374,244	17,572,247	Dec.....	975 828	1,137,347	7,6 7,881	7,227,076
548 548		N. Y., Ont. & W.....	December.....	590,874	593,282	4,292,417	4,023,779	Dec.....	178,506	164,781	1,485,137	1,221,150
568 538		Buffalo, Roch. & P.....	January.....	657,704	708,672	4,109,799	3,523,881	Dec.....	208,504	239,653	1,668,559	1,601,940
191 191		Pitts. & Lake Erie.....	January.....	1,092,148	1,115,681	1,692 148	1 115,884	Dec.....				
450 450		Norfolk Central.....	December.....	1,001,940	953,540	11,746,548	10,645,848	Dec.....	186,998	233,989	2,768,137	2,175,537
712 712		Philad. Balt. & Wash.....	December.....	1,401,263	1,301,263	16,018,949	14,753,949	Dec.....	377,150	280,250	4,619,421	4,151,321
347 347		Hocking Valley.....	December.....	506,514	564,047	3,504,042	3,421,820	Dec.....	116,499	201,481	1,198,037	1,133,797
1,459 1,474		Illinois Central.....	December.....	4,937,802	4,954,564	27,921,410	25,319,221	Dec.....	1,644,400	1,633,694	17,034,600	17,226,167
970 915		Chicago & Alton.....	December.....	1,125,009	1,056,743	6,230,000	5,800,000	Dec.....	369,066	340,450	2,445,244	2,237,087
818 818		Chicago Great West.....	January.....	703,754	650,255	5,739,513	5,248,604	Nov.....	231,009	244,564	1,385,269	1,276,167
977 977		Wisconsin Central.....	November.....	609,201	602,976	3,211 982	3 009,342	Nov.....	215,932	237,536	1 204,423	1,197,269
6,961 6,908		St. Paul.....	December.....	5,133,357	4,790,712	31,603,286	29,464,885	Dec.....				
1,893 1,882		Omaha.....	December.....	1,314,478	1,115,642	7 438,338	6,994,203	Dec.....				
7,429 7,408		Northwest.....	December.....	5,717,035	5,090,227	35,879,940	32,393,165	Dec.....				
4,218 4,218		Rock Island.....	December.....	5,139,384	4,512,260	29,692,969	27,400,000	Dec.....	1,740,669	1,484,974	10,041,879	8,566,077
1,135 1,174		Minn. & St. P. & So. Jan. 3 wks.		469,352	614 737	2,217,482	6,764,465	Dec.....	350,329	444,590	3,374,903	3,341,749
4,058 4,058		Atlantic Coast Line.....	December.....	2,427,769	2,227,265	12,605,803	11,524,970	Dec.....	772,768	844 878	3,500,729	3 859,869
7,374 7,199		Southern.....	January.....	4,577,362	4,553,356	32,879,729	31,157,796	Nov.....	1,119,255	1,371,035	5,875,660	6,959,378
1,827 1,708		Chesapeake & Ohio.....	December.....	2,051,651	2,047,827	12,583,399	11,864,153	Dec.....	735,082	808,487	4,729,553	4,725,373
1,861 1,853		Norfolk & Western.....	December.....	2,443,109	2,274,241	15,085,680	13,862,277	Dec.....	854,627	9 822	5,174,731	5,584,337
4,131 3,826		Louisville & Nash.....	January.....	4,050,800	3,749,519	27,981,216	24,388,877	Dec.....	1,168,676	1,044,696	6,410,585	6,117,537
926 926		Mobile & Ohio.....	Jan. 3 wks.	548 340	486 789	5,901 898	5,270,000	Dec.....	313,875	6,985	6,620,049	1,860,610
1,226 1,226		Nashville, Chat.....	December.....	975,025	895,981	5,688,910	5,262,955	Dec.....	212,952	237,027	1,205,509	1,234,341
336 336		Chn. N. O. & T. P.....	Jan. 3 wks.	395 016	437 276	4,714 447	4,469 781	Dec.....	154,142	175,210	831,786	951,831
1,878 1,878		Central of Georgia.....	Jan. 3 wks.	751,400	602,900	6,678,466	6,482,989	Dec.....	389,225	331,299	1,473,999	1,850,644
2,611 2,611		Seaboard Air Line.....	November.....	1,288,093	1,282,559	9,968,559	9,453,245	Dec.....	1,445,945	1,445,945	11,854,445	11,854,445
1,211 1,204		Yazoo & Mississippi.....	December.....	977,796	930 522	4,608,452	3,890,400	Nov.....	239,005	222,157	2 6,262	19 137
8,434 8,305		Atch., Top. & S. F.....	December.....	7,903,547	7,001,221	45,576,512	39 868,441	Dec.....	2,711,320	2,706,846	17,781,005	15,428,519
5,069 5,030		St. L. & San Fran.....	December.....	4,372 897	3,787 351	24 391,262	21,611 407	Dec.....	1,564,418	1,859 929	7 561,368	7,399,888
6,276 6,205		Missouri Pacific.....	January.....	3,791,000	3,550,000	25,781,251	25,189,796	Nov.....	1,325,992	1 227,107	6,894,434	6,3 9,918
3,043 3,043		Mo., Kan. & Texas.....	January.....	2,293,266	1,693,094	15,629,864	13,029,507	Nov.....	1,040,192	744,909	4,187,912	2,911 432
2,477 2,420		Denver & Rio G.....	January.....	1,871,200	1,590,000	12,287,100	11,510,200	Nov.....	72 100	1,000,000	6,633,265	3,468,098
1,452 1,418		St. L. Southwestern.....	January.....	883,417	715,639	5,370,780	4,782,342	Dec.....	335,031	292,078	1,589,991	1,305,059
1,707 1,665		Texas & Pacific.....	January.....	1,606,528	1,282,342	1,606,528	1,282,342					
1,104 1,006		Int. Great Northern.....	January.....	757,500	546,000	5,358,555	4,245,177					
1,863 1,847		Colorado Southern.....	January.....	1,146,266	997,930	7,922,531	7,012,381	Dec.....	359,004	319,893	2,058,309	1,932,494
5,906 5,723		Great Northern.....	December.....	3,894 856	4,367 841	30,575,243	28,129,488					
5,401 5,518		Northern Pacific.....	December.....	5,768,287	5,276 154	36,736,851	32,966,206	Dec.....	2,841,117	2,623,146	18,800,196	17,984,042
6,822 6,822		Great Pacific.....	December.....	6,419,033	5,575,197	39,026,250	35,817,084	Dec.....	3,886,885	3,135,537	23,996,446	19,112,462
7,990 7,968		Southern Pacific.....	December.....	10,769,428	8,929,173	61,570,912	53,668,179	Dec.....	2,265,594	2,346,583	14,585,866	12,187,369
8,777 8,568		Canadian Pacific.....	January.....	4,173,000	4,409,000	41,637,473	35,790,976	Dec.....				
3,154 3,026		Mexican Central.....	December.....	2,562,707	2,267,865	14,347,573	13,498,307	Dec.....	817,397	583,295	3,961,136	3,957,332
880 880		Mexican R. R.....	Jan. 3 wks.	439,925	410,448	4,311,238	3,687,124	Dec.....	223,300	300,220	1,281,388	1,460,086
321 321		Mexican R. R.....	Jan. 3 wks.	135,100	125,100	1,251,000	1,251,000					
1,405 1,355		National of Mexico.....	Jan. 3 wks.	339,925	744,359	8,221,499	7,339,737	Dec.....	500,138	538,640	2,699,835	2,493,095

BANKING NEWS.

New National Banks.

The First National Bank of Senoia, Ga. (8527). Capital \$25,000. L. O. Benton, president; W. R. McCrary and B. P. Daniel, vice-presidents; W. R. Woodward, cashier.

The National City Bank of Chicago, Ill. (8532). Capital \$1,500,000. Surplus \$300,000. David R. Forgan, president; Alfred L. Baker, vice-president; H. E. Otte, cashier; L. H. Grimme and F. A. Crandall, assistant cashiers.

The First National Bank of Polk, Neb. (8533). Capital \$25,000. J. W. Wilson, president; Chas. Niemann, vice-president; C. C. McCune, cashier.

The Nevada First National Bank of Tonopah, Nev. (8530). Capital \$100,000. Malcolm L. MacDonald, president.

The First National Bank of Vale, Ore. (8528). Capital \$25,000. J. T. Morrison, president; J. E. Lawrence, vice-president; J. P. Dunaway, cashier.

The First National Bank of Hemphill, Tex. (8526). Capital \$25,000. J. O. Toole, president; J. H. Synnot, vice-president; A. M. Jones, cashier.

The First National Bank of Viroqua, Wis. (8529). Capital \$50,000. H. P. Proctor, president; R. J. Rosenfeld and J. K. Schriener, vice-presidents; H. E. Packard, cashier; W. S. Proctor, assistant cashier.

The St. Lawrence County National Bank of Canton, N. Y. (8531). Capital \$50,000. James Spears, president; M. D. Packard, vice-president; S. D. Kimball, cashier; C. S. Cook, assistant cashier. Conversion of the St. Lawrence County Bank.

Applications to Organize.

The First National Bank of Downey, Cal. Capital \$5,000. Application filed by Arthur L. Darby.

The First National Bank of Ackley, Iowa. Capital \$50,000. Correspondent, Bank of Ackley.

The Anderson National Bank of Lawrenceburg, Ky. Capital \$100,000. Application filed by J. W. Gaines.

The First National Bank of Sykesville, Md. Capital \$25,000. Application filed by John F. Sippel, Baltimore.

The First National Bank of Harveysburg, O. Capital \$25,000. Application filed by W. A. Merritt.

The National Bank of Luther, Okla. Capital \$25,000. Correspondent, Bank of Luther.

The First National Bank of Sheridan, Ore. Capital \$25,000. Application filed by S. L. Seroggin.

The Luzerne National Bank, of Luzerne, Pa. Capital \$50,000. Application filed by Henry C. Johnson.

The First National Bank of Lovelady, Tex. Capital \$25,000. Application filed by W. W. West.

The Naples National Bank, of Naples, Tex. Capital \$30,000. Application filed by E. R. Greer, Pittsburg.

The Windsor National Bank, of Windsor (P. O. New Windsor), Col. Capital \$30,000. Application filed by Wesley Staley, New Windsor.

New State Banks, Private Banks and Trust Companies.

The Bank of Ben Lomond, Ark. Capital \$25,000. Organizing. W. C. Mizer, president; J. M. Sutton, vice-president.

The State Bank of Grannis, Ark. Paid capital \$5,000. W. E. Hingate, president; E. Yoe-mans, vice-president; J. P. Logan, cashier; A. F. James, assistant cashier.

The Dallas County Bank of Princeton, Ark. Incorporated.

The Haight Street Bank of San Francisco, Cal. Capital \$25,000. Incorporated.

The State Bank of Clayton, Kan. Capital \$10,000. Math Linden, president; W. R. Fisher, vice-president; G. W. Folsom, cashier.

The North Beach Bank of San Francisco, Cal. Capital \$25,000. Incorporated.

The Pine Street Bank of San Francisco, Cal. Capital \$25,000. Incorporated.

The West Side Bank of San Francisco, Cal. Capital \$25,000. Incorporated.

The Western Asiatic Bank of San Francisco, Cal. Capital \$25,000. Incorporated.

Weber Bank of Kellogg, Idaho. Branch of Wardner.

The Citizens' Trust & Savings Bank of Strettor, Ill. Organizing.

The Farmers & Merchants' Bank of Hoffman, Ind. Ter. Paid capital \$10,000. J. M. Brown, president; D. W. Kinsey, cashier; G. E. Garnet, vice president.

The Bank of Redfork, Ind. Ter. Capital \$5,000. T. A. Henry, president; J. H. Simmons, vice-president; Allen Henry, secretary and treasurer.

The Citizens' State Bank of Home, Kan. Capital \$10,000. E. H. Zimmerling, president; H. McMoran, vice-president; M. M. Schmidt, cashier.

The Grandville State Bank, of Grandville, Mich. Paid capital \$10,000. D. M. Jenison, president; A. T. Slaght, vice-president; F. J. McElwee, cashier.

The Merchants' Bank of Greenwood, Miss. Paid capital \$30,000. R. Thayer, president; P. A. Malone, vice-president.

The Bank of Bell City, Mo. Capital \$10,000. Geo. Kirby, president; J. L. Wallace, vice-president; A. L. Biffle, cashier.

The State Bank of Corning, N. Y. Capital \$100,000. Organizing.

The Pollokville Banking & Trust Co., of Pollokville, N. C. Capital \$5,000. T. A. Green, president; H. A. Chadwick, vice-president.

The Citizens' Bank of Brocket, N. Dak. Capital \$100,000. Incorporated.

The Zeeland State Bank, of Zeeland, N. Dak. Capital \$10,000. Organizing.

The Oakwood Bank, of Oakwood, Okla. Capital \$10,000. Geo. Sowers, president; C. Cheney, vice president; E. L. Porter, cashier.

The Farmers' State Bank of Milan, Tenn. Capital \$20,000. J. W. Adams, president; W. J. Rust, vice-president; H. P. Webb, cashier; J. J. Keaton, assistant cashier.

The Citizens' State Bank of Princeton, Tex. Capital \$16,000. Organizing.

The Capital City Bank, Charleston, W. Va. Capital \$250,000. Enoch Smith, president; L. M. La Follette, vice-president; J. D. Foster, Jr., cashier.

The Waller County State Bank of Brookshire, Tex. Paid capital \$10,000. H. M. Smith, president; J. Caprielian, vice president; W. D. Mills, cashier. Succeeds Bank of Brookshire.

The Citizens' Bank of Metter, Ga. Organizing. Capital \$25,000. Jos. Bird, president.

The Bank of Mazie, Ind. Ter. Paid capital \$5,000. F. N. Winslow, president; Geo. Weaver, vice-president; F. W. Bull, cashier.

The Oakland Savings Bank, of Oakland, Iowa. Capital \$25,000. Incorporated.

The First State Bank of Bryson, Tex. Capital \$10,000. Incorporated.

Change in Officers.

The First National Bank of Gadsden, Ala. S. McLaughly is now vice-president, vice J. R. Palmer retired.

The People's Savings Bank of Vinton, Iowa. John Lorenz is now vice-president; A. B. Allen, cashier.

The Commercial & Farmers' National Bank of Baltimore, Md. F. V. Baldwin is now assistant cashier.

The Desmet National Bank of Desmet, S. Dak. F. M. Andrews is now cashier.

The First National Bank of Volga, S. Dak. A. H. Norvold is now cashier.

The Ennis National Bank, of Ennis, Texas. P. Terry is now cashier.

The First National Bank of Opp, Ala. The officers now are: J. E. Henderson, president; Jacob Benton, vice-president; S. W. Boyd, cashier.

The State Savings & Commercial Bank of San Francisco, Cal. C. H. Phillips is now cashier.

The Stock Yards Bank, of National Stock Yards, Ill. Snelson Chesney is now president.

The Maryland National Bank of Baltimore, Md. T. Rollins is now president; H. S. Platt, vice-president.

The People's National Bank of Salisbury, Md. N. Perry is now president; I. L. Price, cashier.

The First National Bank of Chinook, Mont. The officers now are: E. S. Sweet, president; J. L. Sprinkle, vice-president; L. N. Beaulieu, cashier.

The Marshall County Bank of Moundsville, W. Va. J. A. Sigafosse, cashier; W. M. Rogerson, assistant cashier.

The National Bank of North America
IN NEW YORK

CAPITAL . . . \$2,000,000
SURPLUS . . . 2,000,000
DEPOSITS . . . 20,000,000

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Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK

OF NEW YORK
ORGANIZED 1856.

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres. GEORGE G. THORNE, Vice-Pres.
JOHN C. McKEON, Vice-Pres. JOHN C. VAN CLEAF, Vice-Pres.
MAURICE H. EWER, Cash. WILLIAM O. JONES, Asst. Cash.
FRED'K O. FOXCHOFT, Asst. Cash. WILLIAM A. MAIN, Asst. Cash.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Dealers in Com-
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Collateral Loans
Negotiated.

129 South Fourth Street,
PHILADELPHIA.

Miscellaneous.

The Citizens' Bank of Peery, Fla., is to change its title to the Taylor County State Bank.

The Harris Trust & Savings Bank of Chicago, Ill. Capital \$1,250,000. Will succeed to the business of N. W. Harris & Co.

The State Bank of Lupelo, Ind. Ter., will be converted into the First National Bank. Capital \$25,000.

The Bank of Waterville, Kan. has been incorporated as the State Bank of Waterville.

The Sykesville Bank of Carroll County, Sykesville, Md. is to be converted into the Sykesville National Bank. Capital \$50,000.

The Citizens' Bank of Audubon, Minn., is to be succeeded by the State Bank of Audubon.

The Bank of Ely, Minn., has been succeeded by the State Bank of Ely.

The People's State Bank of Waseca, Minn., has increased its capital to \$50,000. The officers now are: R. P. Ward, president; D. S. Cummings, vice-president; H. C. Didda, cashier; C. Turnachiff, assistant cashier.

The Lucas County Savings Bank and the Central Savings Bank Co. of Toledo O., have consolidated under the title of the Continental Trust & Savings Bank Co.

The Bank of Georgetown, Ky. is to be converted into the Georgetown National Bank. Capital \$75,000.

The Union National Bank

OF CLEVELAND

CAPITAL, \$1,600,000 SURPLUS, \$800,000
DEPOSITS, - - \$12,500,000

E. H. BOURNE, President
L. MCBRIDE H. C. CHRISTY J. F. HARPER
Vice-Pres. Vice-Pres. Vice-Pres.
E. R. FANCHER, Cashier
G. A. COULTON, Asst. Cash. W. E. WARD, Asst. Cash.

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Two-Hour Train

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TO PHILADELPHIA
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